

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The British note on the war debts, the significant substance of which is reprinted below, is the outstanding business event of the week, dwarfing everything else. The commodity price level is very slightly lower. In general, productive activity shows the usual end-of-the-year down trend, but automobiles expanding.



HE over shadowing business event of the week is the British note on war debts released to the press last night at Washington. Below are given those parts of the note which will have the heaviest impact upon opinion in this country. In sum, the British Government says that if war debt payments to the United States are continued, American exports to Britain will be drastically reduced in order to reverse the balance of trade with this country and provide means of payment; and measures taken to prevent other debtor countries from obtaining sterling exchange to use for payment of their debts. It asserts also that the American debt is inextricably connected with reparations and that if debt payments here are resumed the Lausanne agreement will be reversed, with political, social and economic consequences of the most serious character. The following passages are given, with paragraph numbers as they stand in the full text of the British note:

14. The loss which both the United Kingdom and the United States taxpayers would suffer from reconsideration of the war debts cannot be measured in the same scales as the untold loss of wealth and human misery caused by the present economic crisis. The value of international trade had already, six months ago, decreased in three years by 50 per cent, or by the equivalent of \$5,000,000 for every hour, night and day, that passed, and the situ-

ation has since deteriorated even further. It will not profit a creditor country to collect a few million pounds or dollars if it thereby perpetuates a world disorder which, reacting on itself, involves losses of revenue many times greater; and a settlement, however generous it may seem, which relieves the economic machinery of the world by clearing up these intergovernmental payments, would be repaid again and again by the contribution which it would make to world revival.

15. * * * It is in the power of the governments of the world, and particularly of the United States and of the United Kingdom, as the two greatest creditor nations, if they unite in cooperating, to make the first and essential step toward averting disaster, financial, economic and political.

[The British note points out the fact that because of the fall in sterling and in commodity prices the debt to America in terms of goods represents now not less than twice the amount that was borrowed. Having previously stated that repayment would have to be made by shipments of goods, the British note continues:]

In this connection his Majesty's government would point out that the effect of the American tariff has been to restrict rather than to facilitate the import of manufactured goods which the United Kingdom produces, and the difficulties in this respect have not decreased in recent years. In 1923, when the British war debt was funded, the war debt annuity amounted to £33,000,000 or approximately half the value of British domestic exports to the United States (£60,000,000).

From (Continued on Next Page)

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1933 onward the annuity which we should have to pay in respect of the war debt would amount at the present rate of exchange to approximately £60,000,000, whereas British domestic exports to America amounted to only £18,000,000 in 1931 and are not likely to exceed £16,000,000 for 1932.

Imports into the United Kingdom from the United States show an equally remarkable fall from £211,000,000 in 1923 to £104,000,000 in 1931 and £59,000,000 in the first nine months of 1932. The total trade between the two countries from the time of the funding agreements has fallen from about £300,000,000 a year to £100,000,000.

20. If, therefore, war debt payments had to be resumed, it is apparent that the exchange position of this country would need to be strengthened by a reduction of the very heavy adverse balance of the visible trade of the United Kingdom and the United States, which amounted to £78,000,000 in 1931. In present circumstances this could only be done by adopting measures which would further restrict British purchases of American goods. The United Kingdom has up to the present generally been the best customer of the United States and the result of such restrictions would inevitably be to reduce specially the market in the United Kingdom for American farm products. To the extent, therefore, that payments were resumed to the United States Treasury, a definite and unfavorable reaction must follow to the United States producer.

Moreover, his Majesty's government would also have to guard against the effects which would follow if the facilities offered by the British market were used by other debtors of America to obtain sterling which they would then sell across the exchange in order to meet their obligations to the United States Government. After the war the United Kingdom attempted to maintain its traditional trading system of free imports, with the result that debtor countries throughout the world sold their goods on the British market and took the proceeds away over the exchange or in gold to meet their obligations elsewhere. Under the stress of the present crisis his Majesty's government have had to modify their system and to adopt tariffs; but the United Kingdom still imports from abroad goods to the value of several hundreds of million pounds in excess of what it exports and it would be necessary to consider what action could be taken to secure that the sterling proceeds of these imports were used more largely for the benefit of the British market.

21. President Hoover, in explaining his proposal for a suspension of intergovernmental payments for a year beginning July 1, 1931, stated that its object was "to relieve the pressure of the difficulties resulting from the fall in prices and the lack of confidence in economic and political stability and to assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world." The action then taken gave a much-needed respite, but it was not sufficient to restore confidence *** definite remedial action requires to be taken to deal not merely with the British war debt to America, but with the whole system of intergovernmental obligations with which it is related.

22. The initiative in devising a settlement of reparations was taken by the creditor governments of Germany at Lausanne with the cognizance and approval of the United States Government. An arrangement was there signed under which Germany would be substantially relieved of a burden which had become intolerable, and the participating creditors agreed provisionally among themselves to a waiver of their intergovernmental debts. It was in the nature of things inevitable that that settlement was provisional, and that its completion was dependent upon a satisfactory settlement in respect of the debts for which the creditor powers themselves were liable to the United States Government.

23. The United States Government have frequently reiterated that they do not admit any connection between reparations and war debts; but this differentiation is not accepted by other countries which have creditor claims on the German Government and whose ability to pay is undoubtedly affected by the extent to which they themselves are paid by Germany.

Whichever view is academically correct, there is a de facto connection between these two sets of intergovernmental obligations, and this was by implication admitted by the United States Government when they proposed a moratorium on all intergovernmental obligations last year. Moreover, his Majesty's government take it for granted that preferential treatment would never be claimed for war debts due to the United States as compared with those due to this country; and a situation in which this country was required to continue war debt payments while foregoing war debt payments due to it would be admitted at once to be unthinkable. Thus, if payment of the sums due in respect of the British war debt to the United States Government were to be resumed, his Majesty's government would be obliged to reopen the question of payments from their own debtors *** The debtor countries would in turn have to demand payment by Germany of her obligations under the Young Plan and the United Kingdom would have to do likewise. Without a readjustment of war debt obligations the Lausanne agreement could not be ratified; the ratification of reparations would remain unsettled; the improvement in confidence which followed the Lausanne agreements would be undone and fatal results might well be found to have accrued to the solution of many grave political as well as financial problems now under discussion.

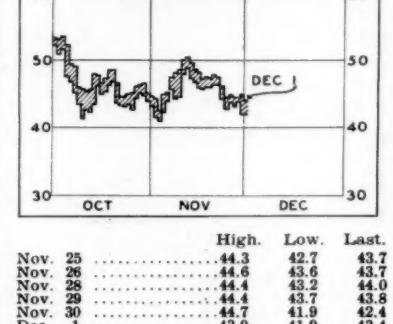
BENJAMIN BAKER.

FINANCIAL MARKETS

SECURITY prices have continued to move in an unfavorable direction during the past week. The bond market has declined to new low levels since the Summer advance and leading stocks have in some cases broken through their October low records. No large quantity of stock has been brought out by the decline.

The general downward tendency which set in last week was continued by a sharp decline last Friday morning. The market then stabilized and prices fluctuated in a very narrow range for several days. Feeble attempts to bring about a rally brought in no following.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

Wednesday morning the decline was resumed and on heavier trading prices of leading stocks broke through the levels at which they had received support during the preceding four days. A moderate recovery occurred on Thursday. The decline has been very orderly and at no time has anything resembling general liquidation developed. Indeed trading has set a record for dullness.

The most important losses of the week have been in American Tobacco, which has broken to a new low price since last July, Atchison, Case, Allied Chemical, United Aircraft and Safeway Stores. U. S. Steel has broken its November third low record. The motor stocks have, in general, held their ground better than the rest of the market.

Bond prices have followed stocks downward. Averages of high-grade railroad bonds have declined to new low prices since last August and lower grade railroad bonds have fallen to the level of late July. The decline in bonds is naturally a discouraging feature in the stock market situation inasmuch as the ease of money is the most important favorable factor in the outlook. If this

cannot produce a rise in bonds it is difficult to see how it can help stocks greatly.

Market news of the week has been moderately unfavorable. Steel operations have declined further. The rise in motor output has been halted. There has been a further recession in commodity prices. The copper conference has not run smoothly. Finally discussions of the European debt question have seemingly resulted in no advance toward a solution of this important problem.

General sentiment in Wall Street has become more pessimistic. The approaching opening of Congress has concentrated attention upon the possibility that a number of pieces of vicious legislation may be passed over the Presidential veto. It will not be clear for some time how far the radical element in Congress will be able to carry their plans. One of the worst features of the political situation from a security market standpoint, is the fact that a number of important questions must remain undecided until next March.

It has been evident for some time that little of a nature calculated to produce an advance in stock prices is likely to develop from the political situation. Hope of improvement is based chiefly upon business. Some observers have believed that the year-end increase in motor output would stimulate trade substantially. As the developments of the past fortnight have been in the direction of business recession rather than of improvement the stock market has been left in a rather discouraging position. The most cheerful thing that can be said is that prices are generally at a very low level and that if business improves some time in 1933 purchases at current levels are likely to show a very substantial profit.

If the market should break definitely through the October-November support levels an interesting situation would develop. The improvement in the general financial outlook since last July apparently warrants the belief that the July low levels will not be equaled. If that theory is correct, the bottom of the present downward movement cannot be far distant. On the other hand, there are some observers who believe that the market's failure to better the March high prices during the third quarter indicates that new low prices will have to be recorded before a general cyclical turning point is reached.

The money situation has changed very little during the past month. Gold has continued to flow in, although at a reduced rate. Money in circulation, commonly regarded as an index of hoarding, has risen slightly but not enough to constitute a definite reversal of the favorable tendency of the Summer and early Fall. Commercial loans of the reporting member banks have continued to contract. The chief uncertainty in the money outlook relates to the extent of the year-end readjustments that may be necessary.

There has been practically no change in the condition of the Federal Reserve Banks this week. This morning's statement shows a very slight increase in rediscounts, no change in holdings of bills bought in the open market, or in holdings of government securities.

In the foreign exchange markets the chief event has been a further decline in sterling. French, Italian and Swiss rates are lower. Dutch exchange has advanced. During the week about \$15,000,000 worth of gold was gained as a result of import and a decrease in the earmarked stock.

A. McB.

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World Prosperity and the War Debts: The Special Case of the United States



In their study* of the relation of war debts to world prosperity, and in their conclusions, which are displayed in the "box" in the middle of this page, Dr. Moulton and Mr. Pasvolsky

have presented a cool, sane, and cogent economic analysis of the present world situation which offers the only sound general basis for action by the governments of the world, and particularly by the government of the United States, now facing a rather critical decision as to how to deal with the request of England, France and others of our war debtors for delay on the schedule of payments of the debts to this country.

Dr. Moulton and Mr. Pasvolsky have given an admirably lucid and easily comprehended short history of the economic policies pursued by the Allies since the end of the war, explaining clearly the changing economic points of view which expressed themselves as far back as the conference of 1916, later translated into the peace treaties, and still later somewhat modified by the Dawes Plan and the Young Plan. And they have shown with almost startling clarity that beginning in the mid-war period with the conference of 1916, the governments of the world pursued a succession of policies which lacked a sound economic foundation, and which for that reason have ultimately broken down. It required the world-wide business depression of the last three years to expose fully the economic unsoundness of the plans and the reasoning which underlay the financial relations of the world's governments, and which pervaded, notably in the case of the United States, the commercial policies of most of the nations. As they remark:

At the end of fourteen years the fundamental problems left by the war still remain unsolved. To be sure, substantial downward revisions in the volume of both reparation and debt obligations have been made, and the way has been opened for more drastic reduction; large debt payments have been effected; and private creditors have to a considerable extent taken the place of public creditors. But economic balance has not been restored, especially as between Europe and America. On the contrary, the mal-adjustments have been increased.

But it is the purpose of this notice to call attention to what the authors have to present in relation to American policy toward the war debts, that policy necessarily including the question of policy in regard to trade with the rest of the world. The authors especially emphasize as a fact of first importance that if payment of the war debts is to be received by the creditor nations it must be accepted in the form in which it is possible for the debtor nations to make payment; and that since the greater part of the flow of wealth required in liquidation of the war debts is to the United States, American policy is of first importance in the whole problem. They point out that as the ultimate recipient of the war debt payments, the United States, if it is to be paid at all, must be willing to receive from foreigners goods and services of a greater aggregate value than the value of the services which this country renders, and the goods which it sells, to foreigners.

In short, the United States can receive payment of the war debts only by

consenting to the existence of an excess of imports over its own exports. It is not necessary that this excess of imports and services be derived directly from our war debtors provided we will accept an excess of imports from the world as a whole exceeding in value the debt payments received by us.

The authors point out that our tariff and shipping policies are directly opposed to the existence of the net import surplus which is the only means by which we can receive payment of the war debts. They point out in the first place that this country is committed to a policy of protecting our domestic markets against competitive goods from the rest of the world, the Smoot-Hawley Tariff Act of 1930 raising even higher barriers against such competition than were pro-

by tax subsidies, it takes traffic away from foreign vessels and thereby lessens the capacity of foreign countries to meet their debt payments to us.

In closing their discussion of this aspect of the debt payments the authors point out the extremely important fact that "capacity to pay" has rarely received any official recognition of its real nature, which necessarily involves willingness of creditors to receive payment in the only fashion in which payment is possible. One thing is certain, they remark—that a country which is unwilling to receive payments cannot be paid.

In American public opinion the greatest present objection to a substantial remission or virtual cancellation of the war debts is the need of our Treasury for greater revenues, and the strong

1. A complete obliteration of all reparation and war debt obligations would promote, rather than retard, world economic prosperity.

2. The collection of these intergovernmental debts would be economically detrimental, rather than beneficial, to the creditor countries.

The basic economic implications of the war debt problem are clear. The attempts to collect obligations, resulting not from productive economic developments but from the destructive processes of the war, have only served to impede the restoration of international economic equilibrium and world prosperity. While the obliteration of the war debts would not solve all the manifold difficulties under which the world is laboring, economic analysis leads unmistakably to the conclusion that the restoration and maintenance of world prosperity will be rendered much easier if the disorganizing effects of the war debt payments are eliminated once and for all.

vided in the tariff act of 1922. They point out that this protective policy affects chiefly the European countries which are our war debtors, for the reason that only the European countries are equipped for competition in our markets in a wide variety of lines of manufactures.

The problem of payment of the war debts would not be unsolvable, however, if this country were willing that European countries should expand their markets in other parts of the world, turning the proceeds over to us and so enabling us to purchase necessary and non-competitive imports. But here again our policy is one of obstruction. We have done everything in our power in post-war years to overcome European competition in all the markets of the world. The frequent suggestion that Germany, for example, can sell great quantities of goods in undeveloped areas and use the proceeds for reparations payments is made futile by the intense competition in those very markets of the industrialists of the allied countries and of the United States. And the authors point out the fallacy of the idea that through triangular trade processes the creditor nation can escape the necessity of receiving an import surplus, since the creditor cannot receive payments unless he receives goods from somewhere. In addition, the authors note the organized efforts of the Commerce Department and the State Department to foster our export trade, and the fact that private and investment banks have furthered this campaign of trade expansion by extremely liberal extensions of credit.

Our shipping policy is also opposed to collection of war debts, for, supported

by tax subsidies, it takes traffic away from foreign vessels and thereby lessens the capacity of foreign countries to meet their debt payments to us.

The authors deal strikingly with the suggestion so frequently made of late that this country need not try to expand its export trade, since, as it is said, less than 10 per cent of our total domestic production is exported; while it is argued in the same breath that there is no necessity for contributing to the prosperity of Europe through a remission of war debts, both because of the small percentage of our total production which we export, and also because the domestic market could be expanded sufficiently to make up for the export loss to Europe which might result from insistence on payment of the debts.

In combating this idea the authors point out that the 10 per cent figure for our export trade is merely a general average relating to our total production and trade, and does not in any way indicate the vital significance of the export trade to certain important lines of production or manufacture.

The truth is, they assert, that foreign trade is of vital importance to many basic American industries, and in demonstration of this they present the accompanying table, which shows the percentage of the annual production of each of the designated commodities shipped abroad from the United States in 1929.

Percentage of United States Annual Production of Certain Commodities Exported in 1929. Volume (But Value of Machinery).

Commodity	Per Cent.
Cotton	54.8
Tobacco	41.2
Lard	33.3
Wheat	17.9
Copper	36.0
Kerosine	34.7
Lubricating oils	31.0
Gasoline	13.8
Typewriters	40.1
Printing machinery	29.2
Sewing machines	28.0
Agricultural machinery	23.3
Locomotives	20.8
Passenger automobiles	14.0

They point out that in such lines of production as these a loss of exports is a matter of paramount significance, the price of some of the exported commodities, especially cotton and tobacco, being fundamentally dependent upon foreign demand.

The domestic market for these commodities cannot be increased, they assert, in such a manner as to offset a loss of foreign demand. Our people cannot purchase greatly increased quantities of these commodities, and the loss of foreign markets for them would in fact lead to a shrinkage in the domestic markets, as has been demonstrated during the present depression; and would result in the impoverishment of the people and a curtailment of their purchasing power.

It is clear, they declare, that the interest of the farmers of the cotton, tobacco, grain and live stock producing areas of this country would be promoted by anything which tended to increase the purchasing power of the markets of the world. It is also clear that it is to the interest of workmen in industries which produce for the export trade or for sale to the cotton, tobacco, grain and live stock producing areas of this country that European markets should expand. Removal of the drain of war-debt payments upon European countries would, in their judgment, increase their buying power as markets for our products, and the consequent revival of our business would greatly overbalance the increased tax burden in this country which would result from the cancellation of the war debts.

B. B.

*War Debts and World Prosperity, by Harold G. Moulton and Leo Pasvolsky; The Brookings Institution, Washington, D. C., 1932.

I OFFER

“Dow Theory COMMENT”

A Market Letter, Backed by Years of Study and Experience
as a Successful Trader.

We have all read of kings who required their cooks to eat a little of every dish in order to prove the food contained no poison.

**PROOF OF WHAT I HAVE DONE
FOR MYSELF**

Colorado Springs, Colo.,
October 15, 1932.

I have audited the brokerage statements of Robert Rhea, in which were detailed his stock transactions through Boettcher-Newton & Co., from July 1, 1930, to date. The account was generally active during that time both for long and short accounts.

I find that exclusive of interest, dividends and premiums—but including brokerage and tax—a gain of \$420.04 has been realized for each \$100.00 of realized loss.

O. M. WILLIAMS, C. P. A.

I make no claim of being able to do as well for others. However, many friends insist that my suggestions have enabled them to turn their trading accounts from losses to profits.

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The service I offer will consist of (1) *Dow Theory Comment*, a market letter sent by airmail at irregular intervals; (2) *Random Comment*, consisting of occasional supplements dealing with various subjects, and at times a compilation of data on individual stocks; (3) *Questions and Answers*. I will not answer individual telegrams, or correspond directly with subscribers, but I will read carefully all letters received from them, and answer, in *Questions and Answers*, any questions of general interest concerning the Dow Theory.

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000,000, and domestic prices have slumped accordingly. Even if the present crop should not again be duplicated, the determination of Germany to become as self-sufficient as possible (memories of wartime and post-war food blockades and starvation), as well as to protect her precarious exchange, spells a permanent decline in the German market for our wheat.

Other European import countries present the same story of the encourage-

ment and expansion of domestic production and the reduction of imports. In the Netherlands, expansion of acreage and production have recently been so sharp under a 22½ per cent domestic milling quota and a guaranteed price that the Dutch Government has had to restrict somewhat its support. Norway, Sweden and Spain have expanded their production through milling quotas and similar measures. Belgium is so densely populated that she will always be dependent

on foreign wheat supplies, yet she, nevertheless, has required since Sept. 15 the use of 10 per cent of domestic wheat in all flour milled.

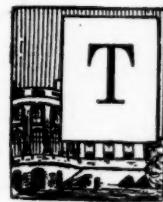
To summarize: our exports to Europe, the backbone of our wheat export trade, were in 1931 only 72 per cent of all our wheat shipments, compared with 79 per cent in 1930, an average of 89 per cent in 1926-30 and 91 per cent in 1921-25. Moreover, our exports to all countries have been cut in half since 1921-25, so

that the reduction in volume of shipments to Europe was 60 per cent, or a loss of 87,000,000 bushels to the United States. The current year will undoubtedly show a still greater decline.

The prospects for finding markets elsewhere to replace the loss are not bright. The wheat the Farm Board traded to Brazil last Winter forced an equal amount of Argentine wheat on the world

Continued on Page 743

Europe From an American Point of View



THE outstanding news items of the seven days were: The alarming fall of sterling; the end of the conversations and written exchanges between President von Hindenburg and Herr Hitler, with the apparent elimination of the latter as a present possibility for the Chancellorship of the Reich, and the failure of the leader of the Centrists, acting at the behest of President von Hindenburg, to form a coalition parliamentary government of the Reich; the serious increase of unemployment in Germany in the first half of November, following a steady decline over a number of months; the developments re the war debts to our government, dealt with at considerable length below, and the reference by the League council of the Lytton report on Manchuria to the Assembly.

THE BRITISH COMMONWEALTH

THE King's Speech From the Throne, at the opening on Nov. 22 of the second session of the present Parliament, was singularly subdued in tone. Of course it expressed pious hopes regarding the round-table conference on India now in session, regarding the disarmament conference and regarding the coming world economic conference. It touched wistfully on the plight of agriculture. It promised new unemployment relief legislation, but rather in a tone of "hoping against hope." It is a melancholy document.

The seven days were marked by really alarming fall of sterling. At closing on the New York market on Nov. 28 it stood at \$3.18½, as against \$3.28% on the 20th.

Reports of domestic trade are somewhat encouraging. "Owing to the renewed depreciation of sterling, the iron and steel industry is competing more successfully in foreign markets, while its home market is being protected by tariffs and by the high cost of purchases made abroad." The textile trade shows some increase of activity.

Restrictions on international exchange still severely hamper growth of the export business. But benefits, seemingly derived from the new tariffs, from depreciated exchange and from traffic reorganizations and economies, are being experienced. These should exert important influence as soon as the worldwide obstructions on international commerce are modified or removed.

On Nov. 23, in his first speech in the Commons since his recovery from a serious illness, Winston Churchill dismissed dreadfully of the alarms on the European Continent, partly as follows:

All over Europe, except in Great Britain, there is hardly a factory which is not being prepared for its alternative war service. Every detail has been threshed out for the immediate transformation upon the signal of war, and all this is taking place while the statesmen and diplomats are uttering the noblest sentiments of peace, to the cheers of the simple and good people.

By HENRY W. BUNN

I am not so sure that Mr. Churchill is much "out."

An American, Mr. William Bowers Bourn of San Mateo, Cal., has bought 10,000 acres embracing the incomparable lakes of Killarney and presented the same to the Irish Free State Government. It will be recalled that Wordsworth called that district "the most beautiful spot in the three kingdoms." What a pity that Killarney Castle was destroyed by fire in 1913! But the legends, more important, remain. One cannot recall a pleasanter act of munifi-

cence in the world's history. Similar gifts to New York State of Lakes George and Otsego are "indicated."

Donal Buckley has been appointed and installed third Governor General of the Irish Free State in succession to James McNeill. He is a retired small-town shopkeeper, a former Sinn Feiner.

FRANCE

THE balance of foreign trade in September was unfavorable by 600,000,000 francs, as against an average monthly unfavorable balance of

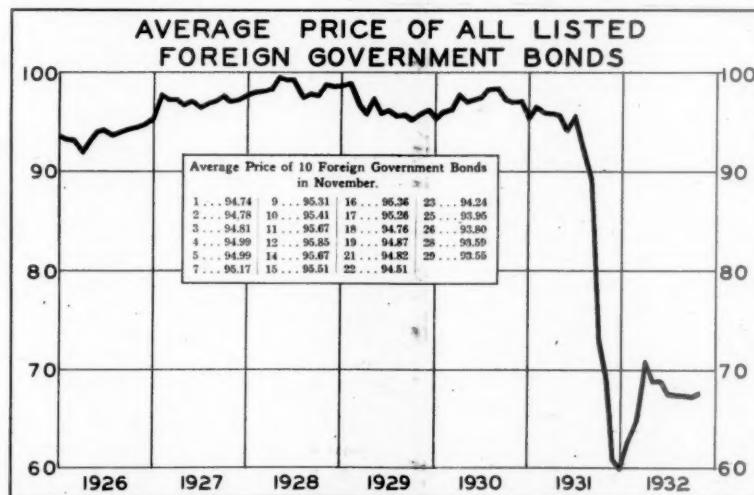
Debt Talk Causes Decline In Foreign Government Bonds

ONE of the more mundane consequences of the injection of the war debt controversy into the present economic situation has been the decline which has occurred in foreign government bonds. This decline is, nevertheless, of practical importance to the American investor because in the thirteen years following the close of the war \$5,571,000,000 in foreign government bonds were floated in this country.

The course of foreign government bond

pictured on the chart represent with sufficient fidelity the monthly changes in the market for foreign government bonds.

The latest point plotted on the chart is for the first of November, 1932. The changes which have occurred since then are shown in the table inserted in the chart showing the daily fluctuations in The New York Times average price of ten foreign government bonds. It will be observed that this average rose from the 1st to the 12th of the month; but



prices since the beginning of 1926 is depicted on the accompanying chart, which records the average prices as of the first day of each month of all foreign bonds listed on the New York Stock Exchange.

The average price of all listed bonds is, of course, affected by the fact that the number of issues listed changes from month to month. The number of listed issues increased from 116 at the beginning of 1926 to 220 at the beginning of 1931 and fell to 212 at the beginning of November, 1932. Nevertheless, the effect of a change in the number of issues on the average market price is much less than in the case of the average price of all listed stocks; and except in a very few instances the monthly changes de-

that when, over the ensuing week-end, it became clear that no early solution of the debt problem was likely to be reached, the average declined, with one interruption, until the end of the month.

The following table gives comparative prices of some of the more active issues listed on the New York Stock Exchange:

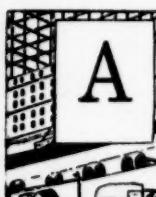
	Closing Prices Nov. 26	Nov. 1
Argentine 6s, A, 1957	41	53½
Australia 4½s, 1956	62	70½
Australia 5s, 1955	66	76½
Belgium 6s, 1955	93	97
Brazil 6½s, 1926-57	14½	18½
Brazil 6½s, 1927-57	14½	18
Canada 4s, 1960	78½	88½
French Govt 7½s, 1941	123½	121½
German Govt 5½s, 1965	48½	49½
German Republic 7s, 1949	70	68½
Gr. Brit. & Ireland 5½s, 1957	102	105½
Italy 7s, 1951	98	97½
Japan 5½s, 1965	48	49½
Japanese 6½s, 1954	61½	61

I have stated on many occasions my opposition to cancellation. Furthermore, I do not feel that the American people should be called upon to make further sacrifices. I have held, however, that advantages to us could be found by other forms of tangible compensation than cash, such as expansion of markets for products of American agriculture and labor.

There are other possible compensations in economic relations, which might be developed on study, which would contribute to recovery of prices and trade.

Continued on Page 760

Outstanding Features in the Commodities



SMALL decline carried the Annalist Weekly Index of Wholesale Commodity Prices down to 87.9 on Nov. 29, with a loss of 0.2 points for the week. The monthly average for November fell to 88.4 from 91.0 in September, establishing thereby a new post-war low for the monthly figures. The weekly index, however, is still 9.6 points above the post-war low of 87.3 established for the weekly figures on June 14.

Weakness was general, reflecting the Dec. 15 debt payment uncertainty, the break in sterling and the decline in the stock market. Of the two important commodities to advance, steers moved contrary to the seasonal trend, and the gain therefore is doubtless temporary. The rise in refinery gasoline was small and has since been followed by weakness in many of the markets, and by strength in others, so that it is not yet possible to determine its trend.

Wheat led corn and oats downward, although New York No. 2 red advanced 1% cents in the face of the general trend. Flour declined in sympathy. Spot cotton lost 15 points under the influence of a weak stock market and the fall of sterling. Silk and the textiles moved lower. Hogs dropped in keeping with the usual seasonal decline; the meats, however, were relatively steady. Raw sugar, depressed by liquidation and the general economic situation, carried refined sugar down.

Copper slipped ½ cent to 5½, only ½ cent above the all-time low. Light business and the prospect of the final adoption of the British preferential tariff accounted for the decline in so far as it was not explained by the outside situation. The British tariff of 2d a pound on non-Empire copper was to have gone into effect Dec. 1, but was delayed to permit the building up of empire stocks. The world copper conference meeting this week in New York is hardly likely to do more than continue the present restriction of production. The decline in sterling carried tin down to 22 cents from 23.2, and zinc also went lower.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
Nov. 22	6.15	.61%	.42%	3.34
Nov. 23	6.05	.61%	.41%	3.33
Nov. 24	Holiday.			
Nov. 25	5.98	.64%	.42%	3.45
Nov. 26	5.90	.64%	.42%	3.45
Nov. 28	5.80	.63%	.42%	3.37
Nov. 29	6.00	.63%	.41%	3.22

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

COTTON

A FURTHER decline carried cotton prices to the lowest levels of the current season, the uncertainty of any foreign debt agreement, the break in sterling, the weakness in stocks, liquidation in sympathy, and hedge selling all contributing to the lower prices. A small reaction Tuesday was largely technical. December closed at 5.84 Tuesday, compared with 6.04 bid a week ago, while spot middling upland sold at 6.00, against 6.15.

The government crop report to be issued Dec. 8 is expected to show a small increase from the Nov. 1 estimate of 11,947,000 bales. Ginnings to date have been unexpectedly large, and private estimates show a belief that the acreage was underestimated and boll-weevil damage exaggerated. The 1932 world cotton crop is estimated at 23,400,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous Com-modities.	All Com-modities.
Nov. 29, 1932	68.1	95.4	*70.4	130.6	95.1	106.5	95.3	73.3	87.9
Nov. 22	68.3	96.3	*70.9	130.1	95.3	106.5	95.3	73.3	88.1
Nov. 15	69.3	96.8	71.9	130.1	95.3	106.5	95.3	73.3	88.8
Dec. 1, 1931	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 1932	68.9	95.3	*71.8	130.9	95.1	106.5	95.3	73.3	88.4
October	72.7	96.9	*76.3	128.2	96.8	106.2	95.3	78.4	91.0
September	77.5	99.8	79.3	136.2	97.2	106.3	95.2	82.0	95.2
August	74.5	98.7	71.7	143.4	95.9	106.6	95.2	79.7	94.2
July	70.9	96.7	66.0	143.8	95.5	107.0	95.0	79.5	92.1
June	65.8	92.0	67.6	138.2	96.0	107.2	96.0	80.0	88.6
May	66.8	91.8	71.2	135.2	96.0	107.9	96.2	82.4	88.8
April	71.5	94.0	75.6	129.3	96.6	107.7	95.8	83.4	90.7
Nov. 1931	89.1	110.0	84.6	131.3	100.0	111.4	96.8	89.1	102.0

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 29, 1932	Nov. 22, 1932	Dec. 1, 1931
Wheat, No. 2 red, c. i. f., domestic (bu.)	50.63%	50.61%	\$7.75
Corn, No. 2 yellow (bu.)	.41%	.42%	57%
Oats, No. 3 white (bu.)	.24%—.25%	.26@.26%	36%@.37%
Rye, No. 2 white (bu.)	.47%	.47%	61%
Barley, malting (bu.)	.40%—.45%	.41%@.46%	60%
Cattle, choice heavy steers, Chicago (100 lb.)	7.50	7.12	12.38
Hogs, day's average, Chicago (100 lb.)	3.22	3.34	4.31
Cotton, middling upland (lb.)	.0600	.0615	.0610
Wool, fine staple territory (lb.)	.44%	.47%	.56%
Wool, Ohio delaines, scoured (lb.)	.45%	.48%	.60
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	11.50—13.00	11.50—12.50	15.50—17.50
Hams, picnic (lb.)	.06	.06	.07%
Pork, mess (100 lb.)	16.50	16.50	19.50
Pork, bellied (lb.)	.07%	.07%	.09%
Sugar, granulated (lb.)	.0415	.0425	.0440
Coffee, Santos No. 4 (lb.)	.09%—.10%	.10%—.10%	.07%—.08%
Coffee, Rio No. 7 (lb.)	.09%	.08%	.06%—.06%
Flour, fancy Minneapolis patent (bbl.)	4.80—5.50	4.95—5.65	5.45—6.25
Lard, prime Western (100 lb.)	4.90—5.00	5.50—5.60	6.40—6.50
Cottonseed oil, bleachable (100 lb.)	3.60	3.68	4.50
Printcloth, 33½-inch, 64x60, 5.35 (yd.)	.03%—.03%	.03%—.03%	.03%—.03%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cut (yd.)	.03%—.03%	.04%—.03%	.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15	.15—.15%	.16—.16%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	.90	.90	1.20
Silk, 78% seripane, Japan, 13—15 size, for near-by delivery (lb.)	1.48—1.53	1.50—1.55	\$2.25—2.30
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.75
Coal, anthracite, stove, company (net ton.)	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton.)	1.20—1.30	1.20—1.30	1.35—1.50
Coke, Connelleville furnace, at oven (net ton.)	1.75	1.75	2.40
Gasoline, at refinery	.050625	.05	.04687
Oil, Paint and Drug Reporter avge at 4 refinery centres (gal.)			
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge for 10 fields (bbl.)	1.011	1.011	.891
Pig iron, Iron Age composite (gross ton.)	13.59	13.59	14.96
Finished steel, Iron Age composite (100 lb.)	1.948	1.948	\$2.008
Copper, electrolytic, delivered Conn. (lb.)	.05%	.05%	.06%
Lead (lb.)	.0300	.0300	.0385
Tin, Straits (lb.)	2.200—2.2125	2.220—2.2335	.21
Zinc, East St. Louis (lb.)	.03125—.0315	.0315	.03125
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.52	*15.52	\$16.71
Brick, General Bldg. Contractor composite (1,000)	*11.75	*11.75	\$12.00
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	*1.60	\$1.60
Cement, General Bldg. Contractor composite (bbl.)	*2.03	*2.03	\$1.95
Leather, Union (lb.)	.26	.26	.33
Hides, heavy, native steers, Chicago (lb.)	.06%	.06%	.08%
Paper, newsroll contract (ton.)	45.00	45.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, 1st latex thick (lb.)	**.03%	**.03%	.04%

*Monthly price as of Nov. 15, 1932. †Monthly price as of Oct. 15, 1932. ‡Monthly price as of Nov. 15, 1931. §Monthly average for November, 1931, on revised basis of compilation. ||Corrected. **Standard thick latex.

bales by the Department of Agriculture, or 14.9 per cent under last year's 27,500,000, decreases in the United States and Egypt much more than offsetting increases in China and India.

WORLD COTTON PRODUCTION
(Thousands of bales of 478 pounds; as estimated by the Department of Agriculture)

	1932	1931	1930	Yrs Chg.
U. S. A.	11,947	17,096	13,932	-5,149 -30.1
India	4,200	3,401	4,372	+799 +23.5
China	2,300	1,700	2,250	+600 +35.3
Egypt	869	1,288	1,715	-419 -32.5
Russia	1,950	1,851	1,589	+99 +5.3
Estimated				
World tot	12,340	27,500	25,800	-4,100 -14.9

World consumption of American cotton during October is placed at 1,173,000 bales by the Cotton Exchange Service, against 1,123,000 in September, and 1,044,000 in October, 1931, the increase from last year being 12.4 per cent. For the three months ending with October, consumption was 3,319,000 bales, or 10.8 per cent above last year's 2,996,000. With curtailment in prospect for domestic mills and with the Oriental mills returning to Chinese and Indian cotton, it is doubtful whether the lead over last year can be maintained.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ended Thursday Nov. 24, 1932	Nov. 26, 1932, Chg.
Nov. 24, 1932	1,173,000	1,123,000

Movement Into Sight:

	During week	610	499
Since Aug. 1	7,192	8,266	-13.0

Deliveries During Week:

	To domestic mills	161	153
To foreign mills	206	167	172
To all mills	367	320	329

Deliveries Since Aug. 1:

	To domestic mills	2,064
To foreign mills	2,457	2,266

To all mills..... 4,521 .. 4,371 + 3.4

Exports:

	During week	170	190
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gins narrowing in many cases. The New York Times adjusted production index declined to 96.4 for the week ended Nov. 19, from 98.2 the week previous, and a year's high of 101.6 for the week ended Oct. 29.

RUBBER

INFLUENCED by the decline in sterling, rubber futures slipped downward during the week, closing Tuesday at the lowest levels since July, "old" December closing at 3.21 bid, against 3.33 bid a week ago. British stocks showed a decline for the week of 944 tons, which left them at 37,029, against 129,573 a year ago. October Dutch crude shipments gained for the second month, but Malayan and Ceylon exports declined more than enough to compensate.

EASTERN CRUDE RUBBER EXPORTS (Gross tons; as reported by the Rubber Exchange of New York)

	Oct.	Sept.	Aug.	Oct.	Chge.
From:	1932	1932	1932	1931	P.C.
Malaya	37,931	41,973	39,337	45,911	-17.4
Ceylon	3,563	4,361	5,585	5,102	-30.2
D. E. I.	20,338	18,296	17,199	25,925	-21.6
Total	61,292	64,630	62,121	76,938	-20.3

NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT

	Dec.	Mar.	May	July	Sept.
High.	3.34	3.32	3.54	3.52	...
Nov. 21	3.34	3.32	3.51	3.50	...
Nov. 22	3.33	3.30	3.51	3.48	...
Nov. 23	3.27	3.26	3.48	3.42	...
Nov. 24	3.27	3.26	3.48	3.42	...
Nov. 25	3.27	3.26	3.48	3.42	...
Nov. 26	3.27	3.26	3.48	3.42	...
Week's range	3.34	3.26	3.54	3.42	...
Nov. 28	3.25	3.21	3.44	3.40	...
Nov. 29	3.21	3.18	3.39	3.38	...
Nov. 30	3.26	3.26	3.43	3.41	...
Nov. 30 close	3.24 ⁺	3.21 ⁺	3.41 ⁺	3.44 ⁺	...
Range for contract	5.31	2.78	5.10	2.97	...
Contract	Ja. 28	Ja. 28	Sp. 6	Ja. 28	...

	Dec.	Mar.	May	July	Sept.
High.	3.60	3.58	3.70	3.70	3.77
Nov. 21	3.59	3.57	3.69	3.69	3.76
Nov. 22	3.57	3.55	3.67	3.67	...
Nov. 23	3.57	3.55	3.67	3.67	...
Nov. 24	Holiday				
Nov. 25	3.53	3.49	3.64	3.58	3.69
Nov. 26	3.52	3.52	3.62	3.60	...
Wk's rge.	3.60	3.49	3.70	3.58	3.69
Nov. 28	3.52	3.49	3.55	3.55	3.65
Nov. 29	3.48	3.44	3.56	3.55	3.65
Nov. 30	3.48	3.50	3.56 ⁺	3.56 ⁺	3.65 ⁺
close	3.48 ⁺	3.50	3.56 ⁺	3.56 ⁺	3.65 ⁺
Contract	5.25	3.09	5.55	3.55	4.15
Range	Sp. 9	Ja. 27	Sp. 6	Ja. 28	Oc. 3
*Nominal.	†Traded.				

WHEAT

NEW all-time lows were made by wheat Friday, when the December contract fell to 41 $\frac{1}{2}$ cents at Chicago. The fall in sterling and the decline of stocks in sympathy, together with pressure of offerings from the Southern Hemisphere and the light export demand, accounted for the drop. After a slight recovery Saturday, prices lapsed this week practically to Friday's lows, the December contract closing at 41 $\frac{1}{2}$ on Tuesday in Chicago, against 43 $\frac{1}{2}$ a week ago. December Liverpool closed at the equivalent of 49 cents, with a spread of 7 $\frac{1}{2}$ cents from the Chicago price.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Week End Saturday Nov. 26, Nov. 19, Nov. 28, 1932, 1932, 1931.

Commercial stocks at end of week 181,604 186,116 236,616
Exports for week 888 733 1,754
Exports for 22 weeks 14,316 ... 50,863
*Toledo stock (3,211,000 bushels on July 23, 1932) not included; Nov. 19 revised.

*Season to date, commencing June 27, 1932, and June 29, 1931.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday Nov. 18, Nov. 11, Nov. 20, 1932, 1932, 1931.

Elevator stocks and afloat at end of week 238,810 241,487 181,768
Exports, except to the United States 6,969 6,242 4,638
Exports for 16 wks. 85,569 ... 51,069
*Revised. *Season to date, commencing July 29, 1932, and July 31, 1931.

Unfavorable reports of lack of rain continue to come in from the Winter wheat belt, although it is too early for serious harm. Private reports from the Northwest suggest the possibility of a reduction of 20,000,000 bushels or more

(some estimates going as high as 60,000,000) in the 1932 Spring wheat crop from the government estimate of 270,000,000 as of Oct. 1; the final government report, which will be released on Dec. 15, will show whether acreage and yields had been so much overestimated. Argentine weather conditions have been favorable and harvesting is progressing. Russian grain sowings on Nov. 10 were 89.7 million acres, a decrease of 2.7 millions from the same date last year, according to the Department of Agriculture. The 1932-33 world wheat crop is now estimated at 4,696,000,000 bushels by Broomhall, against 4,680,000,000 last year.

CHICAGO GRAIN FUTURE PRICES WHEAT

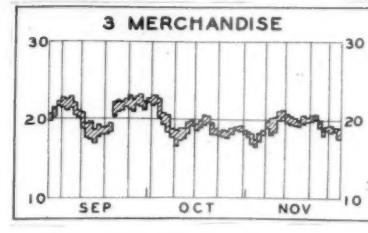
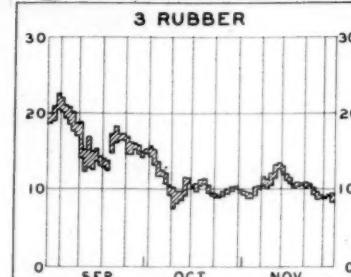
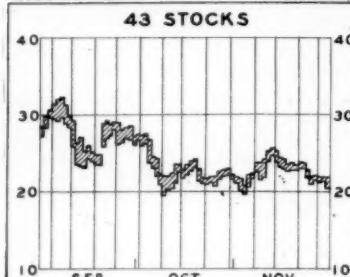
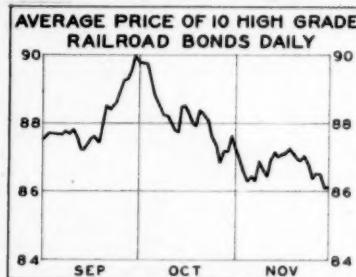
	Dec.	Mar.	May	July
High.	43 $\frac{1}{2}$	42 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$
Nov. 21	42 $\frac{1}{2}$	42 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$
Nov. 22	43 $\frac{1}{2}$	43 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$
Nov. 23	43 $\frac{1}{2}$	43 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$
Nov. 24	Holiday			
Nov. 25	42 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Nov. 26	42 $\frac{1}{2}$	42 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$
Wk's rg.	44 $\frac{1}{2}$	41 $\frac{1}{2}$	49 $\frac{1}{2}$	46 $\frac{1}{2}$
Nov. 28	43 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$
Nov. 29	42 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$
Nov. 30	42 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$
close	42 $\frac{1}{2}$	42 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
Contract	46 $\frac{1}{2}$	41 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$
Range	Ap. 23 No. 25	Se. 6 No. 25	Oc. 4 No. 28	

	Dec.	Mar.	May	July
High.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Nov. 21	24 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Nov. 22	25 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Nov. 23	25 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 24	Holiday			
Nov. 25	24 $\frac{1}{2}$	24 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 26	24 $\frac{1}{2}$	24 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Wk's rg.	25 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 28	24 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 29	24 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 30	24 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
close	21 $\frac{1}{2}$	21 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$
Contract	39 $\frac{1}{2}$	21 $\frac{1}{2}$	40 $\frac{1}{2}$	27 $\frac{1}{2}$
Range	Ap. 23 No. 30	Se. 6 No. 30	Oc. 4 No. 30	

	Dec.	Mar.	May	July
High.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Nov. 21	24 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Nov. 22	25 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Nov. 23	25 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 24	Holiday			
Nov. 25	24 $\frac{1}{2}$	24 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 26	24 $\frac{1}{2}$	24 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Wk's rg.	25 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 28	24 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 29	24 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Nov. 30	24 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$
close	21 $\frac{1}{2}$	21 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$
Contract	39 $\frac{1}{2}$	21 $\frac{1}{2}$	40 $\frac{1}{2}$	27 $\frac{1}{2}$
Range	Ap. 23 No. 30	Se. 6 No. 30	Oc. 4 No. 30	

	Dec.	Mar.	May	July
High.	4.80	4.80	6.10	6.10
Nov. 21	5.59	5.59	6.10	6.10
Nov. 22	5.50	5.45	6.00	6.00
Nov. 23	5.50	5.45	6.00	6.00
Nov. 24	Holiday			
Nov. 25	4.35	4.35	5.40	5.40
Nov. 26	5.25	5.25	5.25	5.25

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1932.
January	4.22	5.07
February	4.21	5.15
March	4.19	4.97
April	4.21	5.31
May	4.15	5.60
June	4.16	5.48
July	4.16	5.37
August	4.24	4.87
September	4.34	4.76
October	4.72	4.76
November	4.80	4.86
December	5.21	...

For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sept. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sept. 17...	4.79	4.39	4.17	4.67	4.35	4.14
Sept. 24...	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.36	4.12
Oct. 8...	4.75	4.53	4.15	4.63	4.36	4.12
Oct. 15...	4.75	4.76	4.20	4.58	4.35	4.11
Oct. 22...	4.78	4.89	4.21	4.54	4.34	4.10
Oct. 29...	4.81	4.87	4.20	4.58	4.35	4.08
Nov. 5...	4.87	4.75	4.24	4.54	4.32	4.08
Nov. 12...	4.85	4.73	4.25	4.60	4.34	4.05
Nov. 19...	4.85	4.82	4.24	4.50	4.37	4.06
Nov. 26...	4.88	4.93	4.30	4.48	4.40	4.06

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1932.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
1. 86.96	80.76	87.62	83.31	77.39	70.78			
2. 86.60	87.79	83.00	77.24	80.48				
3. 86.31	89.68	87.71	83.20	76.01	80.54			
4. 86.45	89.18	88.64	83.64	78.38	79.80			
5. 86.34	88.64	88.62	83.69	77.09	79.82			
6. 86.82	87.72	83.75	77.06	78.38	80.59			
7. 86.92	88.20	87.66	77.30	78.74	80.68			
8. 86.59	87.72	84.79	77.65	77.79	80.45			
10. 86.42	87.96	87.94	85.15	77.79	80.48			
11. 86.91	87.75	85.54	78.04	77.99	80.50			
12. 87.11	87.60	86.19	78.25	79.81				
13. 87.70	87.24	85.72	78.51	78.19	79.24			
14. 87.01	88.45	87.29	81.71	78.78	78.88			
15. 87.09	88.50	87.41	86.02	78.87	78.00			
16. 87.12	87.35	87.06	79.74	78.75	77.92			
17. 87.29	88.31	87.66	87.10	78.69	77.82			
18. 87.10	88.00	87.48	79.59	78.46	77.58			
19. 86.98	87.94	87.44	86.38	79.74	78.98			
20. 86.36	87.88	88.54	80.12	79.19	76.98			
21. 86.90	88.23	88.58	80.58	78.98	77.00			
22. 87.02	88.06	88.41	88.82	80.50	78.61			
23. 86.78	88.60	88.74	80.66	78.26	76.78			
24. 87.60	88.99	88.55	80.71	77.64	75.86			
25. 86.38	87.34	88.35	80.71	77.64	75.00			
26. 86.51	88.26	88.05	81.00	81.00	73.95			
27. 86.36	87.88	88.54	80.12	79.19	76.98			
28. 86.50	87.19	89.58	81.54	77.94	72.22			
29. 86.06	87.60	90.00	87.90	82.62	76.95			
30. 86.12	89.77	87.88	82.71	77.16				
31. 87.25	87.51	87.51	87.51	87.51	70.32			

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	Same Week
Nov. 26, 1932.	1931.	1932.
Corporation	\$18,362,000	\$25,714,000
U. S. Government	2,981,000	8,928,500
Foreign	10,492,000	12,699,000
Total	\$31,835,000	\$47,341,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

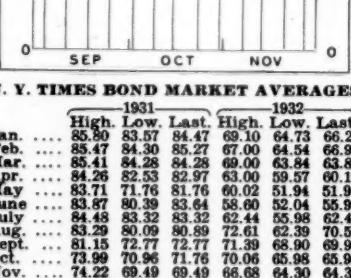
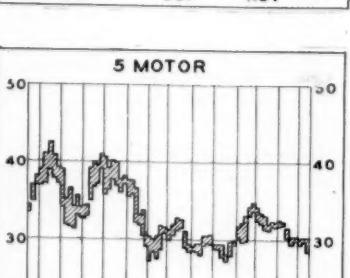
	Week Ended	Same Week
Nov. 26, 1932.	1931.	1932.
Monday	\$5,477,000	\$9,680,000
Tuesday	6,462,000	9,362,000
Wednesday	7,882,500	8,635,000
Thursday	8,165,500	13,789,000
Saturday	3,848,000	5,875,500
Total week	\$31,835,000	\$47,341,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Year to date	1932.	1931.
Nov. 28	2,701,384,900	2,728,046,650	
Nov. 29	6,407,500	12,095,000	
Nov. 30	7,529,800	11,034,000	
	7,439,000	12,905,000	

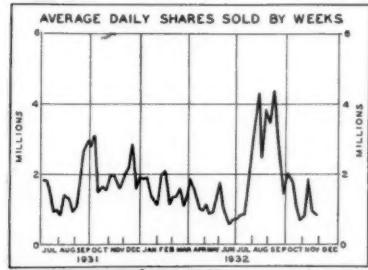
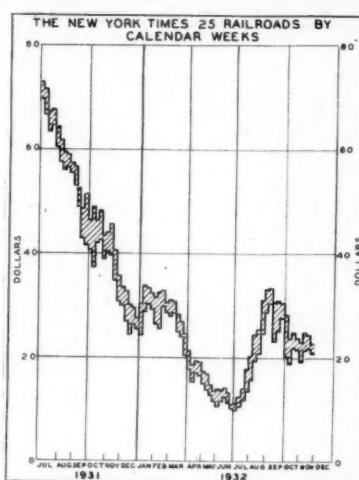
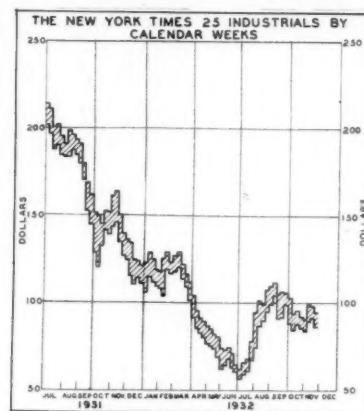
BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	1932.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	\$156,410,000	\$69,547,300	\$66,967,500	...	...	...	\$292,924,800
February	107,412,500	55,519,250	59,115,000	...	...	...	222,546,250
March	124,461,500	55,609,700	65,612,000	...	...	...	250,683,200
April	128,670,500	60,602,750	58,129,500	...	...	...	254,182,750
May	114,961,000	68,809,400	59,851,000	...	...	...	261,621,400
June	122,490,200	60,209,000	67,001,000	...	...	...	255,775,800
July	123,803,000	45,947,950	73,886,600	...	...	...	243,637,550
August	257,793,500	25,727,950	60,973,500	...	...	...	344,494,950
September	160,443,000	24,719,100	61,059,000	...	...	...	246,221,100
October	108,007,000	20,404,800	60,842,500	...	...	...	189,254,100
November	97,304,000	16,072,800	46,042,500	...	...	...	159,419,300



N. Y. TIMES BOND MARKET AVERAGES

	1931	1932
Jan.	85.30	83.57
Feb.	88.47	84.30
Mar.	85.41	84.28
Apr.	84.26	82.53
May	83.71	71.76
June	84.48	83.32
July	83.29	80.89
Aug.	81.15	72.77
Sept.	73.99	70.96
Oct.	74.22	69.49
Nov.</td		



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indust.	Utilities.	Com.	Net Chge.
Nov. 21.	60.96	68.77	72.41	65.77	-.16
Nov. 22.	60.89	68.72	72.27	65.10	-.07
Nov. 23.	60.64	68.25	71.92	65.36	-.34
Nov. 25.	60.14	68.09	71.56	64.98	-.38
Nov. 26.	60.16	68.41	71.47	65.05	+.07

Wk's rge., 40 bonds—High 65.77, low 64.98.

Nov. 28.	59.76	68.36	71.30	64.80	-.25
Nov. 29.	59.51	67.95	70.50	64.61	-.19
Nov. 30.	59.04	67.81	71.30	64.30	-.31

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1932.	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
September	33.48	23.35	28.68	111.28	91.19	101.35	72.38	57.27	65.01
October	28.86	18.92	22.87	102.84	84.35	89.77	65.57	51.63	56.32
November	25.04	19.52	20.07	59.20	83.89	84.88	62.12	51.70	52.47

WEEKLY HIGH, LOW AND LAST

1932.	25 Rails.			25 Industrials.			50 Stocks.			
	Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 12.		25.04	21.54	24.73	99.20	89.19	98.49	62.12	55.36	61.61
Nov. 19.		24.47	21.90	22.41	98.19	91.43	93.73	61.33	56.77	58.07
Nov. 26.		22.78	20.78	21.32	94.74	86.71	88.77	58.74	53.74	55.04

DAILY HIGH, LOW AND LAST

1932.	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 25.	21.57	20.78	21.38	99.35	86.71	88.63	55.46	53.74	55.00
Nov. 26.	21.82	21.28	21.32	89.94	88.58	88.77	55.88	54.93	55.04
Nov. 27.	21.44	20.94	21.24	88.42	87.42	88.73	55.43	54.18	54.98
Nov. 28.	21.45	20.97	21.08	89.53	87.64	88.06	55.49	54.30	54.57
Nov. 29.	21.20	19.70	20.07	88.76	84.56	84.88	54.94	52.15	52.47

For monthly high, low and last from January, 1931, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to May, 1932, see THE ANNALIST of June 3, 1932. For monthly high, low and last for recent months, see the first issue of each month. For the revised list of stocks included in these averages, see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

1932.	Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
		Total.	Avg. Daily.	Total.	Avg. Daily.	Total.	Avg. Daily.
Nov. 12.		1,032,550	234,670	6,924,002	1,573,637	7,956,552	1,808,307
Nov. 13.		580,840	107,563	4,536,406	840,075	5,117,246	947,638
Nov. 26.		404,645	91,965	3,322,561	755,127	3,727,206	847,092

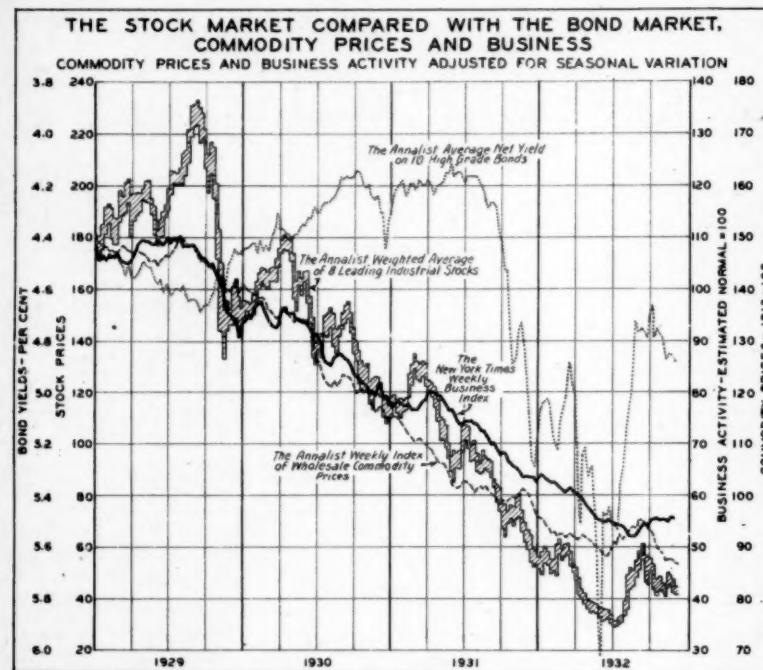
DAILY TOTALS

1932.	Railroads.	DAILY.		YEAR TO DATE.	
		Ind. & Misc.	Total.	1932.	1931.
Nov. 23.	137,515	1,064,000	1,201,515	396,488,196	521,971,954
Nov. 25.	113,270	889,520	1,002,790	399,490,986	523,796,839
Nov. 26.	54,110	321,885	376,005	399,866,991	524,728,439
Nov. 27.	68,930	471,733	540,663	400,407,654	526,730,948
Nov. 28.	60,440	466,535	526,975	400,934,629	528,764,182
Nov. 30.	188,133	904,938	1,083,071	402,027,700	530,650,680

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932.	1931.							
Oct.	Sept.	Aug.							
Steel ingot production	20.9	19.7							
Freight car loadings	24.0	22.5							
Electric power production	56.0	48.9							
Automobile production	117.6	25.4							
Cotton consumption	83.4	89.0							
Boot and shoe production	69.3	100.9							
Zinc production	30.1	27.6							
Combined index	59.7	60.16							
All commodities	575,851	888,071							
Grain and grain products	29,653	41,690							
Coal and coke	142,877	175,060							
Forest products	16,134	46,417							
Manufactured products	363,169	574,679							
All commodities	25,114	41,821							
Grain and grain products	1,494,006	2,078,906							
Coal and coke	4,788,924	7,795,890							
Forest products	818,643	2,520,265							
Manufactured products	16,663,193	27,878,163							
Freight car surplus	545,157	262,607							
Per cent of freight cars serviceable	87.3	93.2							
Per cent of locomotives serviceable	82.2	91.6							
Gross revenue	\$2,363,830,088	\$4,244,068,233							
Expenses	1,940,160,218	3,228,675,167							
Taxes	221,213,744	281,024,389							
Rate of return on property investment:									
Eastern District	1.56	5.75							
Southern District	0.47	5.75							
Western District	0.58	5.75							
United States as a whole	1.04	5.75							
FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates)									
London. Paris. Italy. Spain. Germany. Holland. Canada. Argentina. Japan. (Pound) (Franc) (Lira) (Peseta) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen)									
Par	\$4.8665	\$0.0391%	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1931—									
Nov. 3.7201	.039206	.051626	.086206	.237121	.402061	.890411	.588403	.494409	
1932—									
Jan. 3.4336	.039303	.050517	.083978	.236788	.401992	.852376	.582844	.362528	
Feb. 3.4577	.039395	.051870	.077817	.237661	.403653	.873507	.582204	.344926	
Mar. 3.6425	.039336	.051758	.076088	.238004	.403000	.896518	.582879	.323885	
Apr. 3.7477	.039441	.051523	.070727	.237598	.405046	.899350	.582170	.329719	
May. 3.6778	.039478	.051506	.081222	.238108	.405578	.884336	.583161	.321720	
June. 3.6476	.039372	.051186	.082438	.237135	.404480	.868270	.585167	.304000	
July. 3.5508	.039216	.050400	.080528	.237357	.402804	.871000</td			

**THE NEW YORK TIMES WEEKLY BUSINESS INDEX**

Freight	Car	Steel	Electric	Auto	Cotton	Com-	Week	Load-	Mill	Power	mobile	Cloth	bined	Ends:	Load-	Mill	Power	mobile	Cloth	bined	Ends:	Load-	Mill	Power	mobile	Cotton	Com-							
Week	Load-	Mill	Power	mobile	Cloth	bined	Ends:	Activity	Prod.	Prod.	Prod.	Prod.	Index	Week	Load-	Mill	Power	mobile	Cloth	bined	Ends:	Activity	Prod.	Prod.	Prod.	Prod.	Index							
Oct. 8.	55.3	24.2	67.9	16.7	99.0	55.3	Nov. 5.	55.4	26.1	66.7	19.2	99.1	55.2	Nov. 12.	54.8	25.1	66.9	20.5	98.2	55.1	Nov. 19.	55.3	23.4	66.1	30.3	96.4	55.8	Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5
Oct. 15.	57.5	25.1	67.6	16.6	96.6	56.0	Nov. 12.	54.8	25.1	66.9	19.2	98.1	55.2	Nov. 19.	55.3	23.4	66.1	30.3	96.4	55.8	Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5							
Oct. 22.	56.7	25.0	67.2	14.4	99.7	55.4	Nov. 19.	55.3	23.4	66.1	30.3	96.4	55.8	Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5	Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5							
Oct. 29.	56.4	24.8	67.1	16.9	101.6	55.5	Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5	Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5	Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5							

FREIGHT CAR LOADINGS (19)									
Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.	Nov. 21.	1932.	1932.	1932.	1931.
Car loadings (total).....	575,851	537,093	588,383	617,642	642,173	653,503			
Grain and grain products.....	29,653	25,090	29,863	31,951	32,984	36,872			
Live stock.....	21,027	18,357	19,713	23,606	23,696	25,547			
Coal.....	137,908	113,606	124,766	128,869	140,805	116,699			
Coke.....	4,969	4,104	4,999	4,528	4,838	4,850			
Forest products.....	16,134	15,984	17,416	18,856	18,573	21,227			
Ore.....	2,991	2,795	4,284	6,019	6,283	4,901			
Merchandise l. c. l.	171,250	169,908	177,195	177,662	178,744	209,033			
Miscellaneous.....	191,919	187,249	210,147	226,149	236,250	234,374			

Week ended Nov. 26, 1932—Estimated total: 494,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)										—As Estimated in—																						
Week Ended,	Iron	Steel	Electric	Auto	Cotton	Com-	Week	Load-	Mill	Power	mobile	Cloth	bined	Ends:	Load-	Mill	Power	mobile	Cloth	bined	Ends:	Load-	Mill	Power	mobile	Cotton	Com-					
1932.	American	Metal	Age.	Market	Steel	Com-	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.	1932.				
Nov. 12.	19%	18	21	21																												
Nov. 18.	19	17	19	19																												
Nov. 26.	16	17	17	17																												
Dec. 3.	17	16	16	16																												

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)									
Week ended.	U. S. Steel.	Indep.	Total.	1932.	1931.	1930.	1929.	1932.	1931.
Nov. 7.	18	21	19						
Nov. 14.	18	21	19						
Nov. 21.	17	19	18						
Nov. 28.	16	16	16						

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 26, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 26, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of June 3, 1932, page 916.

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For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 8



DISSOLUTION of the "Radio Group" and the settlement of the government's suit against participants in the great radio patent combine was effected when a consent decree, providing for drastic changes in the relations of the companies involved, was signed in the United States District Court at Wilmington, Del., by Judge John P. Nields.

The companies agreed to the decree without conceding the truth of the government's allegations, however, and on the understanding that the decree would not be considered an adjudication that they had violated the Sherman anti-trust law.

The settlement provides for the distribution over certain specified periods of all Radio Corporation of America stocks owned by the General Electric and Westinghouse Electric and Manufacturing companies; for altering the patent licensing relationship between these three and other companies, involving more than 4,000 patents, and for numerous corporate changes arising out of the new agreements effected.

The suit has been pending for two and a half years. Prior to the signing of the consent decree, the suit was dropped in so far as it applied to American Telephone and Telegraph and Western Electric Company, new non-exclusive patent agreements having been concluded between these companies and R. C. A. this summer; and as to the General Motors Corporation and the General Motors Radio Corporation, which are no longer in the radio business.

The decree provides that General Electric Company and Westinghouse Electric and Manufacturing Company must within three months respectively divest themselves of substantially one-half of their common share holdings in the Radio Corporation, by distributing such shares ratably to their own shareholders. The balance of common shares and all the Radio preferred shares owned by the two electric companies must be distributed to shareholders, or otherwise disposed of within three years. The companies are debarred, however, from selling more than 150,000 Radio common shares to any one interest.

The defendants received two and a half years in which to modify their contracts with foreign governments or corporations in order to meet the government's objections. These contracts cover principally communications by radiotelegraphy.

General Electric now owns 5,188,755 common and 27,080 Class A preferred shares of Radio Corporation stock. It must dispose of about 2,594,378 common shares within three months by distribution to General Electric stockholders. The directors of General Electric will meet on Dec. 2 to determine how this shall be done.

Westinghouse now owns 2,842,950 common and 50,000 Class A preferred shares, and must dispose of about 1,421,475 common shares within three months. A. W. Robertson, chairman of the Westinghouse company, said that Westinghouse common and preferred stockholders would share equally in this distribution.

Pending disposition of their holdings, General Electric, Westinghouse and their subsidiaries have been enjoined from exercising voting rights on their Radio holdings, and proxies for voting the stock are to be given to the members of the Radio Corporation's executive committee for ordinary corporate purposes and for all other purposes, as the court may direct.

American Phenix Corporation

Stockholders of the American Phenix Corporation will consider on Dec. 8 a recommendation to liquidate the company.

American Community Power Company

The protective committee for the holders of \$1,800,000 notes of the American Community Power Company, in receivership, has requested the trustee to institute action to foreclose on the collateral securing the notes. The collateral consists of \$2,250,000 face amount of first mortgage and collateral trust 6½ per cent gold bonds, Series A, due in 1956, of the General Public Utilities Company.

American Security News: Capital Changes, Mergers

The committee expects to acquire the bond collateral at foreclosure sale for the benefit of holders of deposited notes.

Associated Gas and Electric Corporation

The Associated Gas and Electric Corporation has disposed of its investment in the Eastern Utilities Investing Corporation and the Binghamton Light, Heat and Power Company to the Associated Gas and Electric Company, parent holding company of the system. The two companies transferred are not engaged in utility operations, their sole present activity being the ownership of junior securities of the Associated Gas and Electric Company and the General Gas and Electric Corporation.

This change is outlined in a report to holders of the securities of the corporation, who are advised that inclusion of the two companies as subsidiaries of the corporation "led to complex accounting situations because of the investments owned, and their effect on the consolidated net income was very small."

Electric Shareholders, Inc.

Stockholders of Electric Shareholders, Inc., have authorized in Wilmington, Del., a change in the common stock from no par to \$1 par value. The change was made for tax purposes. It has no effect on the value or rights of the shares.

I. Miller & Sons

A plan for recapitalization of I. Miller & Sons, manufacturers of and dealers in shoes, has been forwarded to stockholders by George H. Burr & Co., an investment house, which is acting as reorganization manager. The plan involves the organization of a new corporation or recapitalization of the existing one with an authorized capital stock of 25,000 shares of preferred stock of \$50 par and 115,374 shares of common stock of \$5 par value.

It is proposed to give one share of new preferred stock and one and one-quarter shares of common stock for every share of preferred stock now outstanding, together with every right and interest, including all accrued but unpaid dividends. For every two shares of common stock now outstanding it is proposed to give one new share.

Kelsey-Hayes Wheel Corp.

In a letter sent to stockholders of the Kelsey-Hayes Wheel Corporation, G. W. Kennedy, its president, said that as the financial position of the company had become increasingly precarious since Dec. 31 last, a readjustment of its indebtedness and capital structure must be effected at once.

"Failure to accomplish this end through voluntary action on the part of the stockholders and creditors," Mr. Kennedy said, "will precipitate involuntary readjustment which may, and probably will, result in the total loss to the stockholders of their investment and present equities."

A plan for reorganization, approved by the directors and outlined in the letter, provides for \$1,567,800 additional funds and converting liabilities totaling more than \$11,000,000, about one-half into fifteen-year obligations and one-half into capital stock. All creditors whose claims would be refunded and holders of substantial amounts of stock have assented to the plan.

A new company is to be formed to acquire the assets of the present corporation and to assume or refund all of its indebtedness. The principal creditors will accept obligations of the new company maturing in fifteen years for \$5,500,000, approximately one-half of the aggregate amount due them. These obligations will consist of \$2,000,000 of fifteen-year first mortgage 8 per cent bonds and \$3,500,000 of fifteen-year convertible 6 per cent debentures. In payment for the remaining amount due them they will receive 221,345 shares of Class A stock of the new company, of which 290,285 shares will be outstanding. A like number of Class B shares also will be outstanding.

Manhattan Company

The stockholders of the Manhattan Company have approved the plan, submitted to them by the directors on Oct.

19, for converting the company from a holding corporation to its old status of a bank and absorbing or distributing to shareholders the various allied institutions under its control.

As a result of their action the business of the Bank of Manhattan Trust Company and that of the International Acceptance Bank, Inc., will be merged into the Manhattan Company, which will operate under its old title of the Bank of the Manhattan Company. The control of the New York Title and Mortgage Company, at present vested in the Manhattan Company through ownership of 98½ per cent of the title company's stock, will be distributed to shareholders of the Manhattan Company through the medium of a holding company, to be known as the New York Title and Mortgage Corporation, to be set up for that purpose. Manhattan Company shareholders will receive one share of the New York Title and Mortgage Corporation for each share of Manhattan that they hold.

The changes will have the effect of restoring the Manhattan Company to the status it occupied prior to 1929, when it became a holding company. The re-adoption of the title of Bank of the Manhattan Company will bring back to Wall Street a name distinguished in New York banking since 1799.

National Title Guaranty Co.

At a special meeting stockholders of the National Title Guaranty Company of 185 Montague Street, Brooklyn, voted to reduce the capital stock to \$1,013,300 and the par value of the stock from \$100 to \$25. The stockholders will receive one and one-third shares of the new stock for each share of the old stock now held by them.

New York Water Service Corp.

The New York Water Service Corporation has sent letters to holders of its \$2,000,000 6 per cent notes which will mature on Nov. 30, asking them to accept \$250 in cash and \$750 of new notes for each \$1,000 of notes now held. The new notes, bearing interest at the rate of 6 per cent and due on Nov. 30, 1935, have been approved by the New York Public Service Commission.

The corporation states that its offer will require the use of its entire available cash resources, which, it explains, have been accumulated by strict economy and the discontinuance of all preferred and common stock dividends, the company having been unable to sell securities to finance additions and betterments during the last eighteen months.

The new notes will be secured by the pledge of certain preferred and common stocks of operating companies for which the corporation paid in excess of \$2,600,000. A sinking fund is planned, sufficient to retire at least 75 per cent of the new notes prior to maturity. The corporation states that it will pay no dividends on its preferred and common stocks until the new notes have been retired. Interest on the maturing notes will be paid on Nov. 30, 1932.

Real Estate Bondholders' Protective Committee

The three principal committees that have undertaken in different fields to protect the holders of defaulted real estate bonds since the first of this year have combined into a unified organization which will take over their separate responsibilities under the name of the Real Estate Bondholders' Protective Committee, 31 Nassau Street, New York, with George Emlen Roosevelt as chairman.

The purpose of the unified committee, which is composed of leading men in banking, real estate and public affairs, is to gather up the situation resulting from the accumulated default of more than half the total of \$10,000,000,000 of real estate bonds now held by more than 6,500,000 small investors scattered throughout the United States.

On behalf of the entire national economy, and to protect real estate mortgage values in which savings banks and insurance companies have heavy commitments, as well as to rescue the small bondholders, the committee purposes to bring interest and amortization down within reach of revenue; and, if necessary, to reorganize properties completely.

Republic Investors Fund, Inc.

W. R. Bull & Co. of Bridgeport, Conn., are sponsoring Republic Investors Fund, Inc., a new general management investment trust. Stock will be sold in units of one share of \$10 par preferred and one share of \$5 par common stock up to a maximum of \$1,000,000. No more than 2½ per cent of the fund is to be in securities of any one issue except obligations of the United States Government.

Cash dividends may be paid only from interest and dividends received. Profits or losses from security transactions are to be carried directly to surplus.

Southern California Edison Company

The Southern California Edison Company has been authorized by the California Railroad Commission to extend to Dec. 31, 1934, the time in which to issue and sell 1,000,000 shares of its 6 per cent preferred stock, Series B, and 1,600,000 shares of its 5 per cent preferred stock, Series C. The commission ruled that all other orders pertaining to the issue and sale, with exception of the modification of the time limit, are to remain in force.

United Railways and Electric Company

For the benefit of holders of first liens on the various properties of the United Railways and Electric Company, a bondholders' protective committee has been formed. The company owns all the street railways and the principal bus lines in Baltimore. Edwin G. Baetjer is chairman of the committee. Other members are William G. Baker Jr., Austin Mc Lanahan, J. J. Nelligan and A. H. S. Post.

The committee, which already represents the holders of more than 25 per cent of the bonds issued, announced that action was necessary because under an ordinance passed by the City Council several months ago, providing for a tax reduction, the United Railways was required to readjust its entire capital structure.

The obligations affected are Central Railway consolidated first mortgage 5 per cent bonds, extended; Central Railway extension and improvement 5 per cent gold bonds, extended; Lake Roland Elevated Railway first consolidated 5 per cent gold bonds, Baltimore Traction Company (North Baltimore division) first 5s, Maryland Electric Railway first mortgage 25-year 5 per cent sinking fund gold bonds, extended; United Railways and Electric first consolidated mortgage 4 per cent bonds, United Railways and Electric first consolidated mortgage 4 per cent gold bonds with 6 per cent coupons, Baltimore, Sparrows Point and Chesapeake first mortgage 4½ per cent gold bonds and Maryland Electric Railway first and refunding gold bonds, Series A and Series B.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 26, 1932

STOCKS.						BONDS.					
Sales.	High.	Low.	Last.	Chg.	Net	Sales.	High.	Low.	Last.	Chg.	Net
500 Adm Alaska Gold	.09	.09	.09	-.01		500 Shortwave Telev	.30	.30	.30	+.04	
1,500 Andes Pet	.12	.11	.12	+.02		500 Siscoe Gold	.70	.70	.70	+.06	
100 Bancamer-Blair	.23	.23	.23	-.02		100 Van Sweringen	.14	.14	.14	..	
100 Brew & Dist v t c	.16	.16	.16	..		17,500 Western Telev	.14	.14	.14	+.14	
8,300 Canda Radio	3	2	2	+.16		1,000 Zenda Gold	.18	.18	.18	..	
200 Ford Pitt Brewing	.14	.14	.14	..		\$46,000 B & C Es '32	.85	.85	.85	..	
7,600 Gen Electronics	.26	.26	.26	-.08		6,000 Int'l Match 5s '41	.10	.10	.10	+.3	
1,500 Int'l Rustless Iron	.20	.18	.18	-.04		15,000 Do (sell 5-6-7 d)	.10	.10	.10	..	
200 Jetter Brew units	.26	.2	.21	..		1,000 Do (delayed del)	.9	.9	.9	..	
100 Kildon Mining	1.50	1.50	1.50	..		65,000 Do 5s '47	.10	.10	.10	104	
500 Macassar Mines	.16	.18	.18	-.01		1,000 Do (sell 7 days)	.10	.10	.10	..	
6,400 Railways Corp. new	.34	.3	.31	..		1,000 Do (delayed del)	.9	.9	.9	..	
500 Sanabria Telev	.14	.14	.14	-.21		10,000 N Y, C & St L 6s '32	.35	.34	.34	..	

INDUSTRIALS

Company.	Net Profit 1932.	Com. Share Earnings 1932.	1931.
Brown Shoe Co.:	Yr. Oct. 31. \$1,061,299	\$1,356,179	h\$3.34 h\$4.37

Colon Oil Corp.:

Sep. 30 qr. *341,038

Continental-Diamond Fibre:

Sep. 30 qr. *181,644

9 mo. Sep. 30. *503,505

Exchange Buffet Corp.:

Oct. 31 qr. *12,190

6 mo. Oct. 31. *40,655

First National Stores:

Oct. 1 qr. 1,107,327

6 mo. Oct. 1. 2,245,831

Yr. Oct. 31. \$1,356,179

Colon Oil Corp.:

Sep. 30 qr. *341,038

Continental-Diamond Fibre:

Sep. 30 qr. *181,644

9 mo. Sep. 30. *503,505

Exchange Buffet Corp.:

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First National Stores:

Oct. 1 qr. 1,107,327

6 mo. Oct. 1. 2,245,831

Yr. Oct. 31. \$1,356,179

Colon Oil Corp.:

Sep. 30 qr. *341,038

Continental-Diamond Fibre:

Sep. 30 qr. *181,644

9 mo. Sep. 30. *503,505

Foundation Co.:

Sep. 30 qr. *22,715

9 mo. Oct. 30. *91,712

General Railway Signal Co.:

Sep. 30 qr. 243,461

9 mo. Sep. 30. 459,336

Kelvinator Corp.:

Yr. Sep. 30. 102,701

Yr. Oct. 31. 1,761,709

Yr. Sep. 30. h.08

Yr. Oct. 31. h.15

Norwalk Tire & Rubber:

Yr. Sep. 30. 119,734

Yr. Oct. 31. 98,508

Yr. Sep. 30. .43

Plymouth Oil Co.:

10 mo. Oct. 31. 1,574,978

Radio Corp. of America:

10 mo. Oct. 31. *662,669

Remington Rand, Inc.:

Sep. 30 qr. *617,580

6 mo. Sep. 30. *1,301,829

6 mo. Oct. 30. *1,545,269

Sherwin-Williams Co. of Canada:

Yr. Aug. 31. *46,419

Yr. Oct. 31. 158,950

Yr. Aug. 31. p.459

Stanley Co. of America:

Yr. Aug. 27. *1,745,333

Thompson-Starrett Co., Inc.:

Oct. 27 qr. 526

6 mo. Oct. 27. 5,295

United Electric Coal Companies:

Oct. 31 qr. 45,701

Yr. Sep. 30. 61,123

Waco Aircraft Co.:

Sep. 30 qr. 25,307

9 mo. Sep. 30. *17,400

9 mo. Sep. 30. *35,906

9 mo. Sep. 30. *54,023

UTILITIES NET INCOME

Alabama Power Co.:

12 mo. Oct. 31. 637,218

Yr. Oct. 31. \$4,758,632

American Gas & Electric:

12 mo. Oct. 31. 7,111,035

Yr. Oct. 31. 17,695,733

Yr. Oct. 31. h.255

Yr. Oct. 31. h.390

Brooklyn-Manhattan Transit:

4 mo. Oct. 31. 2,124,454

Yr. Oct. 31. 2,143,011

Yr. Oct. 31. h.219

Yr. Oct. 31. h.213

Brooklyn & Queens Transit:

4 mo. Oct. 31. 777,658

Yr. Oct. 31. 851,637

Yr. Oct. 31. .26

Cities Service Power & Light:

Yr. June 30. 3,391,616

Commonwealth & Southern Corp.:

12 mo. Oct. 31. 15,330,360

Yr. Oct. 31. 23,488,501

Yr. Oct. 31. .19

Consumers Power:

12 mo. Oct. 31. 9,741,878

Yr. Oct. 31. 11,219,770

Yr. Oct. 31. .35

Detroit Street Railways:

12 mo. Oct. 31. *767,325

Yr. Oct. 31. *2,565,316

Yr. Oct. 31. .316

Eastern Utilities Associates:

12 mo. Oct. 31. 1,794,188

Yr. Oct. 31. 2,163,388

Yr. Oct. 31. .35

Gatineau Power Co.:

Sep. 30 qr. *456,648

Yr. Oct. 30. 334,993

Yr. Oct. 30. .35

Georgia Power Co.:

12 mo. Oct. 31. 5,950,408

Yr. Oct. 31. 6,382,513

Yr. Oct. 31. .35

Hudson & Manhattan Railroad:

10 mo. Oct. 31. 708,217

Yr. Oct. 31. 1,367,815

Yr. Oct. 31. 1.22

Yr. Oct. 31. 2.87

International Hydro-Electric System:

Sep. 30 qr. 264,738

Yr. Oct. 30. 176,298

Yr. Oct. 30. .16

Yr. Oct. 30. a.06

12 mo. Oct. 30. 3,542,918

Yr. Oct. 30. 2,966,645

Yr. Oct. 30. .44

Yr. Oct. 30. a.29

Jamaica Public Service:

12 mo. Oct. 31. *207,709

Yr. Oct. 31. 223,024

Yr. Oct. 31. .35

National Power & Light:

12 mo. Sep. 30. 9,111,210

Yr. Oct. 31. 11,030,535

Yr. Oct. 31. h.136

Yr. Oct. 31. h.171

Nevada-California Electric:

12 mo. Oct. 31. 626,482

Yr. Oct. 31. 774,861

Yr. Oct. 31. .35

New York Railways Corp.:

10 mo. Oct. 31. *73,181

Yr. Oct. 31. *19,971

Yr. Oct. 31. .35

North American Light & Power:

12 mo. Sep. 30. 1,075,763

Yr. Oct. 31. 5,066,606

Yr. Oct. 31. p.54

Yr. Oct. 31. .29

Ohio Edison Co.:

12 mo. Oct. 31. 4,881,829

Yr. Oct. 31. 6,415,016

Yr. Oct. 31. .35

Philadelphia Rapid Transit:

Sep. 30 qr. *888,314

Yr. Oct. 30. *980,043

Yr. Oct. 30. .35

Sierra Pacific Electric:

12 mo. Oct. 31. *549,730

Yr. Oct. 31. *160,097

Yr. Oct. 31. .35

Southern California Edison:

16 mo. Oct. 31. *15,836,258

Yr. Oct. 31. *16,845,298

Yr. Oct. 31. .35

Tampa Electric Co.:

12 mo. Oct. 31. 1,331,276

Yr. Oct. 31. 1,585,585

Yr. Oct. 31. .35

Tennessee Electric Power:

12 mo. Oct. 31. 2,409,790

Yr. Oct. 31. 3,436,159

Yr. Oct. 31. .35

United Railways & Elec. Co. of Balt.:

10 mo. Oct. 31. *1,533,564

Yr. Oct. 31. *334,796

Yr. Oct. 31. .35

RAILROAD NET INCOME

Bangor & Aroostook Railroad:

10 mo. Oct. 31. *603,355

Yr. Oct. 31. \$338,140

Yr. Oct. 31. \$2.82

Yr. Oct. 31. \$2.36

Yr. Oct. 31. .35

Corporation Net Earnings
Industry, Rails, Utilities



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegram or letter.

BOND REDEMPTIONS

BONDS of foreign countries and public utility corporations predominated in the announcements last week of loans to be paid before their dates of maturity. The number, however, was small and in keeping with the falling off in retirements this year. The total of bonds called in November is now \$29,967,500, compared with \$11,003,000 in October and \$27,600,000 in November, 1931.

Bonds called for redemption in November are classified as follows:

Industrial	\$420,000
Public utility	22,100,000
State and municipal	1,124,000
Foreign	6,092,000
Miscellaneous	231,500

Total. \$29,967,500

Bergen (City of), £2,980 of 5½ per cent loan of 1922 called for payment at par on Jan. 1, 1933, at the Hambros Bank, Ltd., London, England.

Blooming Grove Hunting and Fishing Club, \$1,500 of 5s, due July 1, 1959, called for payment at par on Jan. 1, 1933, at the Provident Trust Co., Philadelphia, Pa. Numbers called: \$100 denomination, 45, 100, 101, 112, 246; \$500 denomination, 282, 404.

Buenos Aires (Province of), £15,080 of 4½ per cent external railway loan of 1909 called for payment at par on Dec. 1, 1932, at Erlangers, Ltd., London, England. Lowest and highest numbers called: £50 denomination, 83348, 84798; £100 denomination, 84914, 91683. Bonds must be left three clear days for examination.

Boulder, Col., \$4,500 of improvement bonds called for payment at par on Dec. 10, 1932, at office of the City Clerk.

Casper, Wyo., bond 165 of Paving District 32 called for payment at par immediately at office of the City Treasurer.

Chicago, Ill., various of tax anticipation warrants called for payment at par on Nov. 25, 1932, at office of the City Treasurer, Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

Copenhagen (City of), £13,000 of 3½ per cent loan of 1898 called for payment at par on

Bond Redemptions and Defaults: Latest Notices

Feb. 15, 1933, at the Hambros Bank, Ltd., London, England.

Everett, Wash., bonds 66 and 67 of Local Improvement District 419 called for payment at par on Nov. 21, 1932, at office of the City Treasurer.

Interstate Natural Gas Co., Inc., \$269,000 of first 6s, due July 1, 1936, called for payment at par on Jan. 105 on Jan. 1, 1933, at the Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 78 lowest, 11194 highest. Coupons due Jan. 1, 1933, should be collected in the usual manner.

Leggett (Francis H.) & Co., entire issue of preferred called for payment at 110 and accrued dividends on Jan. 1, 1933, at the Irving Trust Co., New York.

Minneapolis Club, \$5,500 of first 5s, due July 1, 1946, called for payment at par on Jan. 1, 1933, at the First Minneapolis Trust Co., Minneapolis, Minn. Numbers called: D4, D43, D45; M90, M130, M160, M196.

Monett, Mo., bond 19 (\$500) of park 5s, dated June 1, 1922, called for payment at par on Dec. 1, 1932.

Morgan County, Col., bond 6 (\$500) of School District 8, dated July 1, 1918, called for payment at par on Dec. 12, 1932, at office of the County Treasurer, Fort Morgan, Col.

New State Areas, Ltd., £46,700 of first 6 per cent debentures called for payment at par on Dec. 31, 1932, at office of the company, London, England, and Johannesburg, S. A.

Northern New York Utilities, Inc., \$28,500 of first and refunding 5s, due July 1, 1963, called for payment at 105 on Jan. 1, 1933, at the Irving Trust Co., New York.

Otero County, Col., various of bonds and warrants called for payment at par on Dec. 10, 1932, at office of the County Treasurer, La Junta, Col.

Paris-Lyons-Mediterranean Railroad Co., various of 4 per cent bonds called for payment at par on Nov. 1, 1932.

Pueblo, Col., various of paving bonds called for payment at par at the First National Bank, Pueblo, Col.

Rhodesia Railways, Ltd. (The), £50,000 of first 5 per cent debentures called for payment at 105 on May 1, 1933, at office of the company, London, England.

Roswell, N. M., various of paving bonds called for payment at par.

Rumania (Kingdom of), £60,290 of 4 per cent external loan of 1922, due Dec. 1, 1942 (sterling), called for payment at par on Dec. 1, 1932, at Helbert, Wag & Co., London, England. Lowest and highest numbers called: Series A, £1,000 denomination, 038, 207; Series B, £500 denomination, 0002, 0925; Series C, £100 denomination, 00119, 14949; Series D, £50 denomination, 00119, 14949.

Spokane County, Wash., various of warrants called for payment at par on Nov. 12 and Nov. 15, 1932, at office of the County Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment at par on Nov. 12 and Nov. 15, 1932, at office of the City Treasurer.

Watervliet Paper Co., \$50,000 of first 6s, due to 1940, called for payment at par on Dec. 15, 1932, at the Bank of Kalamazoo, Kalamazoo, Mich. Numbers called: D51-526, inclusive; M196-240, inclusive.

Yakima County, Wash., various of warrants called for payment at par on Nov. 21, 1932, at office of the County Treasurer, Yakima, Wash.

Saxony (Free State of), £9,020 of sterling 6s, due July 1, 1933, called for payment at par on Jan. 1, 1933, at the Hambros Bank, Ltd., London, England.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Nov. 17 and Dec. 3, 1932, at office of the City Treasurer.

Siemens & Halske (A. G.) (Siemens-Schuckertwerke G. M. B. H.), \$132,500 of ten-year secured 7s, due Jan. 1, 1935, called for payment at 102 on Jan. 1, 1933, at Dillon, Read & Co., New York. Lowest and highest numbers called: D43, D313, M62, M4689.

Spokane County, Wash., various of warrants called for payment at par on Nov. 25, 1932, at office of the County Treasurer, Spokane, Wash.

Tacoma, Wash., various of local improvement bonds called for payment at par on Nov. 12 and Nov. 15, 1932, at office of the City Treasurer.

Watervliet Paper Co., \$50,000 of first 6s, due to 1940, called for payment at par on Dec. 15, 1932, at the Bank of Kalamazoo, Kalamazoo, Mich. Numbers called: D51-526, inclusive; M196-240, inclusive.

Yakima County, Wash., various of warrants called for payment at par on Nov. 21, 1932, at office of the County Treasurer, Yakima, Wash.

Zellstoff-Fabrik Waldhof Mannheim, £9,400 of first twenty-year sterling 6½ per cent debentures called for payment at par on Jan. 1, 1933, at Helbert, Wag & Co., Ltd., London, England.

BOND DEFUALTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

A. C. & Y. Company, in default on Nov. 1, 1932, interest and principal payment, on issue of 6 per cent notes, due 1932.

Albuquerque Natural Gas Company, in default on Nov. 15, 1932, interest payment, on issue of convertible 6½s, due 1940. These coupons will be paid Dec. 14, 1932, at the usual place of payment.

Ashtabula Sheet Steel Company, in default on June 30, 1932, interest and principal payment, on issue of first 8s, due 1932.

Birmingham Gas Company, plan of re-adjustment has been declared operative. Plan provides that holders of 4½ per cent notes, due 1932, deposit notes until Dec.

31, 1932, with the Irving Trust Company, New York, in exchange for a like principal amount of new 6 per cent notes, due Oct. 1, 1935. Depositors would also receive \$20 in cash for each \$1,000 note and payment on Oct. 1, 1932, interest.

Brown Hotel (Louisville, Ky.), in default on Nov. 15, 1932, principal payment, on issue of first 6½s, due to 1942.

Chicago Mill and Lumber Corporation, in default on Nov. 1, 1932, principal payment, and May 1, 1932, interest payment, on issue of first 6s, due to 1943.

Cordoba (City of), it has been announced that Ames, Emerich & Co. had funds sufficient to pay in full the Nov. 15, 1932, coupons on issue of 7s, due 1937.

Curtis Company, Inc., in default on Nov. 1, 1932, interest and principal payment, on issue of 6½s, A, due to 1937. Bondholders have been requested to deposit bonds in trust to a plan for extension of all maturities to 1937. Interest due Nov. 1, 1932, would be paid when and if extension plan was made effective.

Euclid East Seventeenth Company, in default on Nov. 1, 1932, interest payment, on issue of first 6½s, due to 1939.

Fifth Ave. and 28th St. Realty Company, in default on Nov. 15, 1932, interest and principal payment, on issue of first 6½s, due to 1945.

Jackson Park National Bank Block (Chicago), in default on Nov. 1, 1932, interest and principal payment, on issue of first 6½s, due to 1937.

Nineteenth and Walnut Sts. Apartment Building (Philadelphia), in default on July 7, 1932, principal payment and Jan. 7, 1932, interest payment, on issue of first 6s, due to 1939.

Northwestern Terra Cotta Company, in default on Nov. 1, 1932, interest and principal payment, on issue of first 6s, due to 1932.

Oakland Medical Art Building (Oakland, Calif.), interest due May 1, 1932, on issue of first 6½s, due to 1934, has been paid.

Regent Knitting Mills, Ltd., bondholders have approved proposed extension of maturity date on issue of first 6½s, to Sept. 1, 1942, instead of serially to 1935.

Spencer Corporation, in default on Nov. 1, 1932, interest and principal payment, on issue of 6½s, due to 1940. Principal due Nov. 1, 1931, \$33,000 of which was extended for one year, and \$2,000 held as past due, also was not met.

Textile Center Building, in default on May 1, 1932, interest and principal payment, on issue of first 6½s, due to 1945.

Vier (Edmund A.), in default on Dec. 15, 1931, principal payment on issue of first 5½s, due to 1941. Coupons due June 15, 1932, are now being paid.

Western Utilities Corporation, in default on Nov. 15, 1932, principal payment on issue of 5½ per cent notes, due 1932. Interest due Nov. 15, 1932, was paid. Under date of Nov. 15, 1932, holders were notified that all but \$153,500 of the issue had been extended or pledged under plan, which provided for extension of maturity to Nov. 15, 1937, at interest rate of 6 per cent per annum during period of extension.

New York, Ontario & Western 1932. 1931.

October gross 884,428 911,712
Net operating income 146,817 116,895
Ten months' gross 8,902,063 9,746,106
Net operating income 1,562,737 1,583,408

Norfolk & Western

October gross 6,252,490 7,353,100
Net operating income 2,685,744 2,612,554
Total income 2,852,127 2,648,059

Net income 2,514,818 2,487,296
Ten months' gross 50,816,481 67,654,922
Net operating income 14,150,356 18,687,888
Total income 15,569,001 21,897,645
Net income 12,217,201 18,097,276

Pennsylvania

October gross 29,052,574 38,206,879
Net operating income 5,907,192 6,390,849
Ten months' gross 127,394,966 385,377,628
Net operating income 34,732,337 44,992,408

*Excludes \$17,849 revenue from freight surcharges. *Excludes \$6,436,269 revenue from freight surcharges.

Pere Marquette

October gross 2,014,322 2,405,460
Net operating income 218,665 262,710
Ten months' gross 17,837,141 23,286,633

Net operating income 147,325 1,135,265
Net loss 2,577,358 1,559,672

Pittsburgh & Lake Erie

October gross 1,189,849 1,433,592
Net operating income 196,092 244,576
Ten months' gross 10,319,009 15,342,675

Net operating income 1,243,194 2,824,728

Reading

October gross 4,976,844 6,465,478
Net operating income 1,711,486 1,856,673
Ten months' gross 43,405,122 60,218,727

Net operating income 9,003,059 6,248,229

Rutland

October gross 336,685 404,383
Net operating income 35,047 35,462
Ten months' gross 3,316,959 3,883,670

Net operating income 285,134 250,578

St. Louis-San Francisco System

October gross 4,159,497 4,967,352
Net operating income 850,946 1,031,348
Ten months' gross 36,078,148 49,308,042

Net operating income 3,006,552 9,036,695

Continued on Page 750

News of Canadian Securities



ESTABLISHMENT of new direct shipping facilities between Halifax and ports in Java, the Straits Settlements, Ceylon and other countries in the Far East; a slight improvement in the production of pig iron in Canada and in the volume of building permits issued in Canadian cities; decreases in the estimated liabilities of commercial failures as compared with a year ago; continued betterment in the export of wheat and in carloadings; increasing number of radio licenses issued and increased production of milk concentrates are a few of the favorable economic factors reported by the Canadian Government in the past week.

Production of pig iron in October, amounting to 6,731 long tons, marked the first gain in output since March and was 15 per cent over the tonnage for September, although considerably lower than last year. Output of steel castings, however, continued on the downturn.

The estimated value of building permits authorized on sixty-one Canadian cities last month amounted to \$3,056,137, an increase of \$852,607 over the preceding month. According to MacLean Building reports, residential construction in October constituted 30 per cent of building contracts awarded throughout the dominion during the month.

Other government statistics issued during the week show that total liabili-

ties in commercial failures during September amounted to \$2,979,544, or nearly half of the amount for September, 1931, although the number of failures were slightly greater.

International Hydro-Electric System

The International Hydro-Electric System, the public utility division of the International Paper and Power Company, reports for the year ended on Sept. 30 a net income of \$3,452,918 after taxes, charges, depreciation, underlying dividends and minority interest, equal, after preferred dividends, to \$3.44 a share earned on the average number of Class A common shares outstanding. This compares with \$2,995,645, or \$2.98 a share on the Class A stock, in the preceding twelve months.

Gross revenue amounted to \$64,615,163, contrasted with \$54,002,002 in the preceding year, and included \$59,290,134 revenue from operations, compared with \$50,064,350, and revenue from "other income and profit on exchange" of \$5,200,465, against \$3,906,327. Profit from redeemed bonds was \$124,564, compared with \$31,326. Net revenue after expenses and taxes was \$36,284,669, against \$30,294,054.

Earned surplus on Sept. 30 amounted

to \$7,595,393, against \$5,500,479 a year before, dividends on the preferred stock having amounted to \$499,807, while Class A dividends were \$858,197. There is \$858,197 of cumulative dividends unpaid on the Class A stock from April 1 to Sept. 30.

In the earnings statement, income and expenses of Canadian subsidiaries have been taken at parity of exchange without adjustment between foreign and United States currencies. All profits and losses on exchange actually realized through operations have been included in the results.

Canadian National

An increase of \$1,083,724, or 58.84 per cent in net revenue for the month of October, 1932, as compared with the net for October, 1931, is shown in the monthly report of gross revenues, operating expenses and net revenue of the Canadian National Railways issued at the system headquarters in Montreal. While gross revenues for the month showed a decrease of \$1,831,870, or 11.44 per cent, operating expenses were reduced by \$2,915,594, or 20.57 per cent.

For the ten months ended Oct. 31 net revenue of the Canadian National Railways shows an increase of \$3,718,071, or

68.76 per cent., as compared with October, 1931. Gross revenues for the ten months' period decreased by \$27,157,704, or 18.28 per cent from the gross for the same period of last year, but this was more than offset by a reduction in operating expenses in the 1932 period of \$30,875,775, or 21.57 per cent.

Gatineau Power Company

The Gatineau Power Company and subsidiary companies report increases in both gross and net earnings in the third quarter of this year over the corresponding quarter of last year. Consolidated total gross revenue, including other income was \$2,224,440, compared with \$2,176,053 in the third quarter of 1931; net revenue available for interest and depreciation was \$1,939,540, against \$1,857,744; and balance added to surplus was \$456,648, compared with \$334,993.

In the twelve months ended Sept. 30, consolidated net revenue available for interest and depreciation was \$8,363,907, or two and one-third times the interest on the company's first mortgage 5 per cent gold bonds and prior liens. After deducting this interest the balance of earnings was \$4,818,605, or four and three-tenths times the interest on the 6 per cent gold debentures of the company.

Government Bonds Firm; Yield on Latest Treasury Bills At New Low Record

GOVERNMENT bonds have been firm this week, only one or two issues having been very slightly affected by the weakness in the general bond market Wednesday. The latest issue of Treasury bills was sold at an average price to yield 0.13 per cent, a new low record. Current yields on short-term government paper continue to reflect an

extraordinary demand for securities bearing the highest investment rating. The 3 1/4 per cent Treasury notes maturing Dec. 15, for example, are quoted in the open market at prices yielding about 14 per cent.

Secretary of the Treasury Mills announced Tuesday that the tenders for \$100,000,000, or thereabouts, of 91-day

Treasury bills, dated Nov. 30, 1932, and maturing March 1, 1933, which were offered on Nov. 23, were opened at the Federal Reserve Banks on Nov. 28. The total amount applied for was \$302,630,000. The total amount of bids accepted was \$100,000,000. The average price of Treasury bills to be issued is 99.966. The average rate is about 0.13 per cent.

RAILROAD EARNINGS

Continued from Page 749

St. Louis Southwestern
October gross 1,212,963 1,473,803
Net operating income 119,909 337,275
Total income 129,516 346,589
Deficit after charges 163,916 *93,192
Ten months' gross 10,626,686 15,192,745
Net operating deficit 179,443 *2,046,842
Total income 70,927 2,160,783
Deficit after charges 2,835,264 331,502
*Income. *Deficit.

Seaboard Air Line
October gross 2,381,434 2,964,992
Net operating income 25,319 57,600
Ten months' gross 25,683,288 36,222,962
Net operating income 77,563 2,411,905
*Deficit.

Southern Pacific
October gross 13,238,657 16,892,479
Net operating income 1,864,025 2,898,583
Ten months' gross 21,896,470 171,952,834
Net operating income 5,049,933 20,735,945

Southern Railway
October gross 6,712,280 8,092,779
Net operating expenses 1,112,216 926,211
Ten months' gross 61,053,005 83,630,304
Net operating income 2,468,834 7,362,043

Union Pacific System
October gross 12,423,351 14,923,314
Net operating income 3,778,907 4,982,585
Ten months' gross 97,316,187 132,635,616
Net operating income 14,400,379 18,584,674

Virginian Railway
October gross 1,159,936 1,476,123
Net operating income 510,021 725,312
Surplus after charges 231,422 463,673
Ten months' gross 10,531,011 13,062,229
Net operating income 4,093,287 5,365,190
Surplus after charges 1,433,115 2,841,560

Tennessee Central
October gross 183,621 226,110
Net operating income 38,796 38,492
Ten months' gross 1,526,263 2,245,486
Net operating income 148,754 210,794

Texas & Pacific
October gross 1,930,683 2,376,502
Net operating income 511,807 529,790
Surplus after charges 185,947 193,225
Ten months' gross 17,643,247 25,600,965
Net operating income 2,818,402 4,955,192
Deficit after charges 371,686 *1,734,938
*Surplus.

Wabash
October gross 3,439,555 3,857,597
Net operating income 446,460 *310,980
Ten months' gross 31,695,127 42,675,331
Net operating deficit 139,440 *704,977
*Income.

Western Maryland
October gross 1,094,329 1,291,673
Net operating income 443,268 429,356
Total income 454,711 437,289
Surplus after charges 183,635 150,077
Ten months' gross 10,022,765 12,565,516
Net operating income 3,018,780 3,638,816
Total income 3,127,724 3,757,895
Surplus after charges 429,560 871,402

Western Pacific
October gross 1,516,896 1,415,674
Net operating income 452,793 320,679
Ten months' gross 9,273,421 10,970,299
Net operating income 572,146 227,170

Wheeling & Lake Erie
October gross 897,979 992,711
Net operating income 227,582 109,608
Ten months' gross 7,020,242 10,259,779
Net operating income 543,631 1,148,415

Wisconsin Central
October net loss 204,813 322,679
Ten months' net loss 2,826,649 2,232,601

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.	Oct. 15.	Oct. 8.	Oct. 1.	Sept. 24.	Sept. 17.	Sept. 10.
U. S. Treasury notes and certif. (3-6 months)	•	•	•	•	•	•	•	•	•	•	•	.03 .08
U. S. Treasury bonds (3 long-term issues)	3.55	3.55	3.56	3.55	3.54	3.54	3.54	3.53	3.53	3.53	3.54	3.55
*No quotations.												

Bonds: Week Ended November 26, 1932

Figures after decimal points represent 32ds of a point

Outstanding Oct. 31, 1932.	Range Since Date of Issue	Week's Range
	High. Date. Low. Date.	High. Low. Last. Bid. Asked. Yield.
2 1/2% Consols of 1930.	\$599,724,050 109 1/2 Apr. 1932 94 1/2 Oct. 1913	99 1/2 100 100 100 100 100
2 1/2% Panama Canal, 1916-36.	48,954,180 105 1/2 Oct. 1906 95 1/2 July 1913	99 1/2 100 100 100 100 100
2 1/2% Panama Canal, 1918-38.	25,947,400 103 1/2 May 1918 96 1/2 Sep. 1913	99 1/2 100 100 100 100 100
3% Panama Canal, 1961.	49,800,000 103 1/2 Mar. 1916 79 1/2 Apr. 1920	100 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2
3% Conversion bonds, 1946-47.	28,894,500 104 1/2 May 1916 82 1/2 May 20, 1920	97 28 97 30 97 30 97 30 97 30
2 1/2% Postal Sav. (4th to 43d ser.)	43,453,360 104 1/2 May 1916 82 1/2 May 20, 1920	100 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2
Total	\$796,773,490	
3 1/2% First Liberty, 1932-47.	\$1,392,227,850 103 1/2 Oct. 1922 86 1 June 2, 1921	101 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2
4% First Liberty, 1932-47.	5,002,450 102 17 Jan. 17, 1925 83 00 May 19, 1920	101 1/2 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2
4 1/2% First Liberty, 1932-47.	535,983,300 103 30 Mar. 9, 1927 84 00 May 21, 1920	102 1/2 102 1/2 102 1/2 102 1/2 102 1/2 102 1/2
4 1/2% Fourth Liberty, 1933-38.	6,268,099,450 105 5 May 19, 1931 82 00 May 20, 1920	96 24 96 11 96 19 96 17 96 19 96 19
Total Liberty bonds.	\$8,201,313,050	
4 1/2% Treasury, 1947-52.	\$758,983,300 116 6 Jan. 7, 1928 98 1 Mar. 27, 1923	107 29 107 31 107 31 107 31 107 31 107 31
4% Treasury, 1944-54.	1,036,834,500 111 12 Jan. 9, 1928 94 00 Jan. 11, 1932	104 4 103 31 104 2 104 00 104 3 104 3
3 1/2% Treasury, 1946-56.	489,087,100 108 10 Jan. 10, 1928 89 16 Jan. 12, 1932	102 13 102 5 102 11 102 8 102 10 102 5
3 1/2% Treasury, 1943-47.	454,135,200 103 18 May 21, 1931 87 20 Jan. 12, 1932	100 26 100 20 100 25 100 26 100 28 100 27
3 1/2% Treasury, 1940-43.	325,994,450 103 16 May 20, 1931 87 24 Jan. 12, 1932	101 27 101 20 101 24 101 26 101 28 101 26
3 1/2% Treasury, 1941-43.	544,916,050 103 16 May 20, 1931 88 1 Jan. 11, 1932	101 26 101 20 101 24 101 26 101 28 101 26
3 1/2% Treasury, 1946-49.	821,402,000 101 21 July 22, 1931 83 00 Jan. 11, 1932	102 13 102 6 102 13 102 9 102 11 102 11
3 1/2% Treasury, 1951-55.	800,418,000 99 21 Sep. 18, 1931 82 3 Jan. 12, 1932	103 18 103 14 103 16 103 17 103 18 103 18
Total Treasury bonds.	\$5,258,770,600	
Total bonds	\$14,256,857,140	

Treasury Notes and Certificates of Indebtedness

Outstanding	Bid. Asked. Yield.	Nov. 29
3 1/2% Series 1932, mature Dec. 15.	\$600,446,200 100 21 100.23 -13.98	
3 1/2% Series A-1934, mature May 2.	244,234,600 103 2 103.4 0.78	
2% Series B-1934, mature Aug. 1.	345,292,600 101 24 101.26 1.02	
3% Series A-1935, mature June 15.	416,602,800 102 24 102.26 1.86	
3 1/2% Series A-1936, mature Aug. 1.	365,138,000 102 13 102.15 2.54	
3 1/2% Series A-1937, mature Sept. 15.	834,401,500 101 26 101.28 2.83	
3% Series B-1937, mature April 15.	508,328,100 101 2 101.4 2.72	
4% Civil Service retirement fund, Series 1933-1937.	220,700,000	
4% Foreign Service retirement fund, Series 1933-1937.	2,155,000	
4% Canal Zone retirement fund, Series 1936-1937.	2,103,000	
Total notes	\$3,539,401,800	
3 1/2% Series A-1933, mature Feb. 1.	144,372,000 100 28 100.30 -1.69	
3 1/2% Series TM-1933, mature Mar. 14.	660,715,000 101 6 101.8 -0.55	

News of Foreign Securities



ONDON—Sterling exchange on Monday fell to \$3.18, the lowest since England left the gold standard and equal to the low record made in 1920. Meanwhile the price of gold reached a new high record at 128s 4d an ounce.

The stock markets continued under the influence of the uncertainties as to the government's payment in its debt to Washington, displaying a very hesitant tone, with business extremely restricted. Even gold shares were dull. British funds declined further on sterling's weakness.

Outstanding among the industrial issues was activity in Woolworth, with buying attributed to dividend hopes. Among the internationals, Brazilian Traction hardened, but International Nickel showed little change. Cables and Wireless weakened and chemicals were lower. Rubbers were slightly better in some instances, but oils were dull and slightly lower. Mining stocks were dull, with a reaction in West African shares on profit-taking a feature.

Sterling on Tuesday fell to a new low record, the rate on New York touching \$3.14 1/2, closing at \$3.15, a decline of 3 1/4 cents on the day. The price of gold jumped to another new high level at 130s 3 1/2d an ounce. The market for British funds, however, displayed a better tendency despite sterling's decline. The recent drop has been out of proportion to the actual volume of selling and Tuesday's recovery was based on this fact.

Outstanding in the stock markets was a sharp fall in oils, led by Anglo-Persian, on the concession dispute, although there was some recovery in the afternoon. Dealers in oil shares received another disappointment when the directors of Anglo-Persian announced that no interim dividend on ordinary shares would be declared for the present, but that they would defer consideration until the full accounts are available.

The Financial News index of thirty industrial shares, based on the average of 1928 as 100, stands as of Nov. 24 at 65.2. This compares with 64.9 at the end of the preceding week, with 65.3 a month ago and a low record of 51.3 on the 5th of last May.

The following are closing prices on the London Stock Exchange on Nov. 29, with net change from prices on Nov. 21:

	Net Price.	Change.
Anglo-Dutch	9s 9d	1s
Anglo-Persian	12s 2d	1/4
Babcock & Wilcox	37s 9d	..
British-American Tobacco	5s	..
British Celanese	8s	7 1/2d
Bwana M'Kubwa	4s	..
Cables & Wireless	28s	1/2
Do B	12s 2d	..
Carreras ord A	5s 2d	..
Celanese Corp of America	37s 6d	5s 7 1/2d
Courtaulds	11s 1/2d	..
De Beers	44s	1/2
Distillers	53s 6d	+ 3d
Dunlop Rubber	18s 7 1/2d	- 1/2d
Elec & Mus Ind.	12s 3d	..
Ford, Ltd	20s 9d	- 2s 3d
Hudson Bay	18s	1s 6d
Imperial Chemical	23s 9d	7 1/2d
Imperial Tobacco	9s 9d	1d
London Midland Railway	13s	1/2
London Underground	18s 7 1/2d	- 6d
Mexican Eagle	7s 3d	1/2d
Mining Trust, Ltd.	4s 3d	..
Rand Mines	24s	..
Rhodesian Anglo-American	10s 3d	- 3d
Rokken Corp	21s 7 1/2d	..
Rio Tinto	21s 7 1/2d	..
Royal Dutch	18s 2d	+ 3d
Safriidge Stores 6s pf.	2s	..
Shell T & T	12s	..
Trinidad Leasehold	48s 11 1/2d	- 2s 6d
Unilever ordinary	11s	1/2
United Havana Ry ordinary	1s	1/2
United Molasses, Inc.	7s 9d	..
Vickers	6s 6d	1 1/2d
Woolworth	71s	+ 4s 3d
British W L 5s, unassented	102s	..
Do assented	99	1/2
Do 4s, 1960-90	105s	+ 1/2
Do 4 1/2s	109s	..

*Per cent of par.

Paris

With trading virtually at a standstill, prices on the Bourse slumped sharply on Monday. Numerous leading French stocks declined as much as 50 francs a share, and the international issues fared no better. The budget and war debts were of chief interest. Anxiety over war debts was reflected by another sharp drop in the pound sterling, which closed at 81.53 francs, a new record low. Contrary to its usual course, the Swedish crown did not follow sterling, but improved instead.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 26, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$10,492,000	\$1,011,000
Previous week	10,017,000	1,254,000
Same week in 1931	12,699,000	962,000
Year to date	671,062,100	69,667,000
1931 to date	829,874,000	66,804,000
	High.	Low.
10 Foreign Government Bonds	94.82	93.80

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	97 1/2 - 96 1/4	99 - 97 1/2	103 1/4 - 95 1/2	96 1/4 - 95 1/2
British con. 2 1/2s	74 1/2 - 71 1/2	76 - 73 1/2	78 1/2 - 54 1/2	53 - 52 1/2
British 4 1/2s	99 1/2	99 1/2	102 1/2 - 93	94 1/2 - 93 1/2
French rentes (in Paris)	79.10-78.30	79.80-78.50	85.60-72.80	84.40-83.80
French W.L. (in Paris)	120.20-119.20	121.20-120.10		
German Gov't 5s	49 3/4 - 47	51 3/4 - 49 1/2	54 - 24 1/2	37 - 32 1/2
German Rep. 7s	70 1/2 - 68 1/2	72 1/2 - 69 1/2	73 1/2 - 41 1/2	59 1/2 - 51 1/2

*Quotations for French War Loan (in Paris) now quoted are for 1920 amortizable 5s instead of 1915 amortizable 5s heretofore quoted.

The dollar rose sharply in the foreign exchange market on Tuesday, ending at 25.59%, close to the point where gold transfers become profitable. Sterling, on the contrary, weakened and at one time was as low as 80.50, but closed at 80.90, a decline of 63 centimes below Monday's price.

Opening irregular, the Bourse steadied and closed at levels slightly above Monday's final quotations. Rentes were stronger at the opening, but closed heavy as follows: The 3 per cents, 78.30; 1917 4s, 92.75; 1918 4s, 90.15; 1925 4s, 104.45; 1932 4 1/2s, Series A, 93.60; B, 93.60; 1920 amortizable 5s, 118.65.

The following are closing prices on the Paris Bourse on Nov. 29, with net change from prices on Nov. 21:

BANKS.	Francs.	Net Chg.
Banque de France	11,000	- 500
Banque de Paris et des Pays-B.	1,480	- 60
Compt Nat d'Escompte de P.	1,130	- 20
Credit Lyonnais	1,990	- 60
Credit Foncier de France	4,560	- 160
Union des Mines	164	- 17
	210	..

RAILROADS.

CANADIAN PACIFIC	340	- 28
Nord	1,400	- 50

PUBLIC UTILITIES.

Compagnie Generale d'Elec.	2,000	- 210
Distribution d'Elec a Paris	2,000	- 150
Eau Lyonnaise	2,190	- 60
Gas Lebon	740	+ 10
Union d'Electricite	770	- 30

INDUSTRIALS.

Air Liquide	780	- 40
Coty, Inc.	180	..
Etablissements Kuhlmann	470	- 30
French Line	49	- 8
Galerie Lafayette	95	+ 3
Pechiney	1,100	+ 40
Societe Francaise Ford	101	- 2
Societe Andre Citroen	480	- 16
Paris France	1,060	- 150

OIL.

Royal Dutch	1,450	- 90
CANAL.	15,500	- 100

MINES.

Mines de Lens	460	- 10
Mines de Courrières	350	- 10

Geneva

The following are closing prices on Nov. 29:

American-European Securities	45	Net of Par.	Chg.
Do pf.	277	..	..
Banque d'Escompte Suisse	94	..	..
Cie Suedoise des Allumettes, B.	13	..	..
Credit Suisse	601	..	..
Hispano-Amer de Elec.	855	..	..
Motor Columbus	258	..	..
Nestle & Anglo-Swiss Milk	483	..	..
Italo-Argen d'Elec common.	81	..	..
Societe de Banque Suisse	833	..	..
Do 5s, 1924-35.	52	..	..
Swiss Fed Loan 3 1/2s, 1932-62.	106.30	..	..
Do 5s, 1924-34.	96.50	..	..
Swiss Govt 5s.	107.10	..	..

Berlin

The news that General von Schleicher, German Minister of Defense, is taking a more active hand in the organization of the new Cabinet stimulated the stock market on Monday. The volume of trading on the Bourse rose considerably and prices advanced. Reports that large lots

poses after each creditor's claim had been reduced by 30 per cent.

Italy

The following are closing prices on the Milan Stock Exchange on Nov. 29:

BANKS.

	Lire.
Banca Commerciale Italiana	1,035
Banca d'Italia	1,500
Credito Italiano	670
Fiat	185
Isotta Fraschini	10
Italcable	56
Italgas	10%
Monte Amiata	37 1/2
Montecatini	106
Pirelli Italiane	614 1/2
Snia Viscosa	140

SHIPPING.

	25
Cosulich Lines	29
Libera Triestina	45
Lloyd Sabadu	95
Navigazione Generale Italiana	95

PUBLIC UTILITIES.

	95

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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Partly extra. ¹ Plus stock.	*—Payable in cash or 1-40 share of A stock.
² Payable in common stock.	² —Payable in cash or stock.
³ Payable in cash or stock.	³ —Payable 2 1/2% quarterly in common stock.
⁴ Excluding loss on sales of securities.	⁴ —Shocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
⁵ On common and preferred combined.	⁵ —Before depletion.
⁶ On common and Class B combined.	⁶ —Preliminary.
⁷ On old and new stock combined.	⁷ —Combined.
⁸ Class A and B stocks combined.	⁸ —Deficit.
⁹ Weeks.	⁹ —Weeks.
Partly extra. ¹⁰ Plus stock.	¹⁰ —Plus 2% semi-annually in stock.
¹¹ Standard Statistics Company of New York; Light face—A—Calendar year 1932 or corresponding fiscal year.	¹¹ —Covering the period from Aug. 1, 1926, to April 20, 1927.
¹² Bank means figures not available.	¹² —Amount varies. ^x —Ex dividend.
¹³ From 1921 to 1925.	
¹⁴ On latest interim months covered by latest interim reports.	
¹⁵ On all classes of preferred combined.	

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (resc.) 4s, 1954	44	48
Belgian Restoration 5s, 1934	21%	23%
Do premium 5s, 1995	21%	24%
Bolivia 5s, 1940	4	7
Brazil Govt. 4s, 1889	8	11
Do 4s, 1888	9	12
Do 4s, 1900	10	13
Do 5s, 1905	11	14
Do 4s, 1905	10	13
Do 4s, 1910	8	11
British Funds 4s, March, 1919	67%	69%
British Nat. W. L. 5s, 1920-47	65	68
British Victory 4s, Sept., 1919	68	68
Brit. Consols. 21/2s	48	52
Buenos Aires 5s, 1915, 110 pieces	23	22
Do 5s, 1915, 110 pieces	20	20
Canada 5s, 1937	36	98
Do 5s, 1933	83%	85
Chile 5s, 1911	5	13
Costa Rica 5s, 1911	16	22
Denmark 5s, 1919	150	170
French Govt. 4s, 1917 (francs, 1,000)	35	36%
French Loan 5s, P. 1920	45%	46%
Do conv. 4s, A. 1932	35%	38%
Greek Govt. 1914 (20 pieces)	20	40
Guatemala 5s, 1945	41	43
Iraqi War Loan 5s, 1920	41	43
Midi Railroad 4s, 1960 (1,000 fcs.)	34	35%
Norway 6s, 1970 (kroner)	160	180
Do 6s, 1944	160	180
Paris-Or. R. R. 6s, '56 (1,000 fcs.)	39	40
Polish 5s, cv. loan (100 zloty)	2	4
Prague 4s, 1919 (1,000 kr.)	17	20
Romanian 4s, 1922	14	20
Russian 4% rentes, 1894 (m. ru.)	3	3
Do 4s, 1m. 1915-16	3	14%
Salvador 5s, 1919	14	18
Sao Paulo (Brazil) 5s, 1936	75	125
Uruguay 5s, 1915	24	32
Do 5s, 1919	24	32

PUBLIC UTILITIES—BONDS

Key.	Rate.	Maturity	Bid.	Ask.
Amer. States Pub. Serv. 6s, 1938	43	44%		
Assoc. Tel. Util. 6s, 1941	24	27		
Central Gas & Elec. 1st 51/2s, 1946	41%	45%		
Col. (S. C.) Gas & Elec. 5s, 1936	70			
Columbus Elec. Power 6s, 1947	101	102%		
Cons. Tract. 5s, 1933	73			
Dallas Gas 6s, 1941	94			
Gas & Elec. 5s, 1949	102			
Hudson County Gas 5s, 1949	102			
Jersey City Gas & Elec. 4s, 1949	34			
Los Angeles Gas & Elec. 6s, 1942	105%	106%		
Minneapolis Gen. El. 5s, 1934	100%	102%		
Mountain States Power 1st 5s, 1932	62	67		
Do 6s, 1938	70	75		
Newark Con. Gas 5s, 1948	103			
No. Jersey Ry. 4s, 1948	99			
Paterson Railway 5s, 1944	35			
St. Paul Gas Lt. 5s, 1944	102			
Do 6s, 1952	102	104		
San Diego Gas & Elec. 5s, 1947	100			
Do 6s, 1947	103			
Do 5s, 1939	103			
South Jersey G. & E. 5s, 1953	101			
United Public Serv. deb 61/2s, 1933	2	5		
Wis.-Minn. L. & P. 1st 5s, 1944	83	88		
Wisconsin Pub. Serv. 1st 5s, 1942	93			
Do 1st 6s, 1952	92	96		

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	55	60
American Meter 6s, 1946	79%	..
American Tobacco 4s, 1951	83%	..
American Type Founders 6s, 1937	35	50
American Wire Fabric 1st 5s, 1942	42	
Bear Mountain-Hudson River Bridge 7s, 1953	75%	80
Buffalo & Susq. R. R. 4s, 1953	63	
Chicago Stock Yards 5s, 1960	63	67
Consol. Mining 7s, 1942	54	104%
Consol. Tobacco 4s, 1951	91	
Equitable Office Bldgs. deb 5s, 1952	57	60%
Gr. Brit. & Can. Inv. Corp. 41/2s, 50	30	34
Haytian Corp. 5s, 1938	7	10
Hoboken Ferry 5s, 1946	65%	..
Journal of Commerce 61/2s, 1937	50	58
Loew's New Brd. Prop. 1st 6s, 1945	66	71
Merchants Refrig. 5s, 1937	83	88
New England R. R. 5s, 1955	14	15%
N. Y. & Hoboken Ferry 5s, 1946	63%	..
N. Y. Phil. & Norfolk 4s, 1948	75	..
New York Shipbuilding 5s, 1946	60	..
Piedmont N. Rys. 5s, 1954	66	70
Securities Co. N. Y. 4s	40	50
61 Broadway 1st 51/2s, 1950	61	64
Southern Indiana Railway, 1951	39	43
Struthers-Wells T. 61/2s, 1943	44%	48
Tucker Corp. R. R. 4s, 1957	7	10
U. S. Steel 5s, 1951	114	79
Witherbee-Sher. 5s, 1944	7	10
Woodward Iron 5s, 1952	36%	40%

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52	27	31
Atlantic, N. C. 5s, 1932-52	37	41
Do 5s, 1934-54	37	41
Bankers 5s, 1933-51 cts.	7	12
Burlington 5s, 1933-53	24	28
Do 4s, 1937-57	22	26
Do 41/2s, 1937-57	20	24
California 5s, 1936-56	50	54
Do 51/2s, 1931-51	52	56
*Central Illinois 5s, 1933-63	12	17
*Chicago 51/2s, 1931-51	15	19
*Do 5s, 1932-52	15	19
*Do 41/2s, 1934-64	15	19
Dallas 51/2s, 1931-51	37	41
Do 5s, 1936-66	36	40
Denver 51/2s, 1931-51	37	41
Do 5s, 1935-55	35	41
Des Moines 51/2s, 1931-51	21	25
Do 5s, 1932-52	19	23
First Fort Wayne 5s, 1933-53	40	44
Do 4s, 1937-57	38	42
Do 51/2s, 1931-51	42	46
First Carolina 5s, 1932-52	22	26
First Montgomery 5s, 1932-52	34	38
First New Orleans 5s, 1934-44	38	40
First Texas 5s, 1932-42	37	41
First Tr. Ch. 41/2s, 1934-54	52	57
Do 41/2s, 1935-55	50	55
Do 41/2s, 1935-58	48	53
First Tr. Dallas 5s, 1934-54	55	60
Do 51/2s, 1937-57	55	60
Fletcher 5s, 1933-53	65	..
Do 51/2s, 1937-57	51	73
Fremont 5s, 1933-53	26	30
Do 51/2s, 1931-51	28	32
Do 41/2s, 1936-66	24	28
Greenbrier 5s, 1938-68	55	47
Greensboro 5s, 1935-55	43	47
Illinois 5s, 1932-52	57	61
Do 51/2s, 1935-55	55	60
Iowa 5s, 1931-51	70	..
Do 41/2s, 1935-55	60	..
Kentucky 5s, 1932-52	50	54
Lafayette 5s, 1933-53	42	46
Do 41/2s, 1937-57	40	44
Lincoln 5s, 1931-51	30	34
Do 51/2s, 1931-51	31	35
Do 41/2s, 1937-67	27	31

JOINT STOCK LAND BANKS—BONDS—(Continued)

Key.	Bid.	Offer.
Louisville 5s, 1933-53	52	56
Do 6s, gold deb. 1966	49	50
Maryland-Va. 5s, 1935-55	57	..
Minneapolis Tr. 5s, 1932-52	50	55
Mississippi 5s, 1931-51	42	46
Do 5s, 1935-55	40	44
New York 5s, 1932-52	39	43
Ohio 5s, 1933-51 cts.	4	10
Ohio-Penn 5s, 1934-54	45	49
Oregon-Wash. 5s, 1933-53	23	26
Pac. Coast, Los Angeles 5s, 1933-53	40	44
Pac. C. Salt Lake City 5s, 1933-53	40	44
Pac. Coast San Fran. 5s, 1933-53	40	44
Pac. Coast Portland 5s, 1933-53	40	44
Pennsylvania 5s, 1933-53	55	60
Do 5s, 1937-67	55	60
Phoenix 5s	56	62
Do 41/2s	50	54
Potomac 5s, 1934-54	40	44
*St. Louis 41/2s, 1936-56	13	17
San Antonio 5s, 1935-55	42	46
Do 5s, 1931-51	43	47
Do 5s, 1934-54	42	46
*So. Minn. 5s, 1932-52	10	15
S. W. Ark. 5s, 1937-57	28	32
Union Detroit 5s, 1934-54	45	49
Do 41/2s, 1937-57	40	44
Do 5s, 1937-57	45	49
Va.-Carolina 5s, 1937-57	32	36
Virginia 5s, 1933-53	52	56

NEW YORK BANKS—STOCKS

Key.	Bid.	Offer.
Chase (2)	341/4	361/4
Commercial (8)	150	160
Fifth Avenue (144)	1,270	1,370
First National (100)	1,475	1,525
Manhattan (2)	28%	30%
National Bronx Bank	30	35
National City (2)	48	44%
National Safety (2)	4	7
Public National (2)	28	30
Sterling	91/2	12/4
Trade	25	30
Yorkville	45	60

Week Ended

Transactions on Out-of-Town Markets Saturday, Nov. 26

San Francisco										Boston										Montreal										Toronto									
STOCK EXCHANGE STOCKS					STOCK EXCHANGE STOCKS					STOCK EXCHANGE STOCKS					STOCK EXCHANGE STOCKS					STOCK EXCHANGE STOCKS					STOCK EXCHANGE STOCKS														
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.												
115 Anglo Cal N B of S F.	22%	21%	21%	5 Allied Kid pf.	65	65	65	60 Bathurst P & P. A. red.	1%	1%	1%	50 Beatty Bros.	7	7	7	50 Beatty Bros.	7	7	7	50 Beatty Bros.	94%	94%	94%	50 Beatty Bros.	94%	94%	94%	50 Beatty Bros.	94%	94%	94%								
118 Assoc Insur Fund, Inc.	1%	1%	1%	100 Allies & Fish	3%	3%	3%	567 Bell Tel of Canada	97	94%	94%	321 Bell Telephone	94%	94%	94%	567 Bell Tel of Canada	94%	94%	94%	567 Bell Tel of Canada	94%	94%	94%	567 Bell Tel of Canada	94%	94%	94%												
119 Bond & Share Co. Ltd.	2%	2%	2%	152 Am & Conti	4%	4%	4%	7,772 Brazilian T. L. & P.	9%	9%	9%	24 Blue Ribbon Corp.	2%	2%	2%	7,772 Brazilian T. L. & P.	9%	9%	9%	7,772 Brazilian T. L. & P.	9%	9%	9%	7,772 Brazilian T. L. & P.	9%	9%	9%												
120 Cali Jap Co. Ltd.	1%	1%	1%	153 Am. Ind. Corp.	2%	2%	2%	926 British Columbia Power, A	1%	1%	1%	500 Brantford Cordage 1st pf.	20	19%	20	926 British Columbia Power, A	1%	1%	1%	926 British Columbia Power, A	1%	1%	1%	926 British Columbia Power, A	1%	1%	1%												
125 Caliama Sugar Estate.	8	7%	7%	2,941 Am Tel & Tel.	110	103%	104%	75 Do B Corp.	1%	1%	1%	3,683 Canadian	94%	94%	94%	75 Do B Corp.	1%	1%	1%	75 Do B Corp.	1%	1%	1%	75 Do B Corp.	1%	1%	1%												
100 California Ink Co. Inc.	15	15	15	31 Amoskeag	3%	2%	2%	80 Bruck Silk Mills	5	5	5	80 B C Packers	1%	1%	1%	80 Bruck Silk Mills	5	5	5	80 Bruck Silk Mills	1%	1%	1%	80 Bruck Silk Mills	1%	1%	1%												
5 California Ore Pwr Co.	83	83	83	4,500 Andes Petrol	12c	9c	10c	75 Bigd Prods non-voting, A	13	13	13	18 Do B	5	5	5	75 Bigd Prods non-voting, A	13	13	13	18 Do B	5	5	5	75 Bigd Prods non-voting, A	13	13	13												
311 California Packing Corp.	9%	9%	9%	3,125 Bigelow Sanf	10	9%	9%	2,215 Canada Cement	4%	3%	3%	35 Building Products, A.	13	13	13	2,215 Canada Cement	4%	3%	3%	35 Building Products, A.	13	13	13	2,215 Canada Cement	4%	3%	3%												
5 California Wat Svc Co	65	65	65	100 Do pf.	65	65	65	131 Do 6% cum pf.	25	25	25	60 Burt (F N)	28	27%	28	131 Do 6% cum pf.	25	25	25	60 Burt (F N)	28	27%	28	131 Do 6% cum pf.	25	25	25												
95 California W States L Inc	33%	32%	32%	62 Boston & Albany	99	99	99	50 Canadian Steamship Lines	1%	1%	1%	50 Canadian Steamship Lines	1%	1%	1%	50 Canadian Steamship Lines	1%	1%	1%	50 Canadian Steamship Lines	1%	1%	1%	50 Canadian Steamship Lines	1%	1%	1%												
1,392 Caterpillar Tractor Co.	7%	7%	7%	10 Boston Elev	68%	68%	68%	160 Do cum pf.	4	4	4	50 Canadian Bread	65	65	65	160 Do cum pf.	4	4	4	50 Canadian Bread	65	65	65	160 Do cum pf.	4	4	4												
10 Coast Cos G & E 1st pf.	81	80	80	25 Boston & Me A st.	11%	10%	11%	2,200 Canadian Wires & Cable, B.	10	10	10	10 Do B	2	2	2	2,200 Canadian Wires & Cable, B.	10	10	10	10 Do B	2	2	2	2,200 Canadian Wires & Cable, B.	10	10	10												
671 Crown Zeller Co., v t c.	1%	1%	1%	63 Do st.	12%	12%	12%	245 Canadian Bronze	18	18	18	75 Canada Cement	4%	3%	3%	245 Canadian Bronze	18	18	18	75 Canada Cement	4%	3%	3%	245 Canadian Bronze	18	18	18												
51 Do pf. B.	10%	10%	10%	30 Do D.	13%	13%	13%	982 Can Car & Foundry	5%	4%	4%	21 Do pf.	25%	25	25	982 Can Car & Foundry	5%	4%	4%	21 Do pf.	25%	25	25	982 Can Car & Foundry	5%	4%	4%												
500 El Dorado Oil Works.	10%	10%	10%	300 Do pr pf.	26	26	26	462 Do 7% cum part pf.	13%	12%	13%	70 Canada Steamship pf.	5	4%	4%	462 Do 7% cum part pf.	13%	12%	13%	70 Canada Steamship pf.	5	4%	4%	462 Do 7% cum part pf.	13%	12%	13%												
3,015 Fireman's Fund Ins Co.	42	41%	41%	2,90 Bos Per Prop	8%	8%	8%	1,052 Dominion Bridge	15	12	12	120 Can Wire & Cable, B.	10%	10	10	1,052 Dominion Bridge	15	12	12	120 Can Wire & Cable, B.	10%	10	10	1,052 Dominion Bridge	15	12	12												
400 Food Machinery Corp.	6%	6%	6%	17 Do 4% cum pf.	4	4	4	105 Do 7% cum part pf.	84	84	84	60 Canadian Canners	3%	3%	3%	105 Do 7% cum part pf.	84	84	84	60 Canadian Canners	3%	3%	3%	105 Do 7% cum part pf.	84	84	84												
280 Golden State Co. Ltd.	4%	4%	4%	17 Do 5% cum pf.	3%	3%	3%	250 Fairbanks-Morse pf.	60	60	60	10 Do 1st pf.	64	64	64	250 Fairbanks-Morse pf.	60	60	60	10 Do 1st pf.	64	64	64	250 Fairbanks-Morse pf.	60	60	60												
45 Haiku Pineapple Co., Ltd.	1%	1%	1%	27 Do pf.	54%	53%	53%	122 Can Elec pf.	55	55	55	183 Can Car & Foundry	5%	4%	4%	122 Can Elec pf.	55	55	55	183 Can Car & Foundry	5%	4%	4%	122 Can Elec pf.	55	55	55												
180 Hawaii Pineapple Co. Ltd	2%	2%	2%	27 Do pf.	54%	53%	53%	65 Canadian Alcohol	2%	2%	2%	148 Do pr pf.	12%	12%	12%	65 Canadian Alcohol	2%	2%	2%	148 Do pr pf.	12%	12%	12%	65 Canadian Alcohol	2%	2%	2%												
75 Home Fire Mar Ins Co.	22	21	21	27 Do pf.	62%	62%	62%	227 Do B	1%	1%	1%	73 Can Dredging & Dock	12%	11%	11%	227 Do B	1%	1%	1%	73 Can Dredging & Dock	12%	11%	11%	227 Do B	1%	1%	1%												
165 Honolulu Oil Corp. Ltd.	9%	9%	9%	27 Do pf.	62%	62%	62%	2,216 Can Pacific Ry.	15	15	15	22 Can Gen Elec pf.	56	55	55	2,216 Can Pacific Ry.	15	15	15	22 Can Gen Elec pf.	56	55	55	2,216 Can Pacific Ry.	15	15	15												
230 Investors Association.	3%	3%	3%	27 Do pf.	62%	62%	62%	1,305 Con Min & Smett of Can.	60	60	60	20 Can Ind Alcohol, A.	2	2	2	1,305 Con Min & Smett of Can.	60	60	60	20 Can Ind Alcohol, A.	2	2	2	1,305 Con Min & Smett of Can.	60	60	60												
376 Los Angeles Salt Co.	11%	11%	11%	27 Do pf.	62%	62%	62%	1,052 Dominion Bridge	15	12	12	120 Can Wire & Cable, B.	10%	10	10	1,052 Dominion Bridge	15	12	12	120 Can Wire & Cable, B.	10%	10	10	1,052 Dominion Bridge	15	12	12												
115 Los Ang G & E Corp pf.	92	91%	91%	27 Do pf.	62%	62%	62%	1,377 Edison El Ill.	183	175%	175%	120 Can Wire & Cable, B.	10%	10	10	1,377 Edison El Ill.	183	175%	175%	120 Can Wire & Cable, B.	10%	10	10	1,377 Edison El Ill.	183	175%	175%												
150 Lyons-Magnus, Inc. A.	5%	5%	5%	27 Do pf.	62%	62%	62%	377 Edison El Ill.	183	175%	175%	120 Can Wire & Cable, B.	10%	10	10	377 Edison El Ill.	183	175%	175%	120 Can Wire & Cable, B.	10%	10	10	377 Edison El Ill.	183	175%	175%												
475 Magnavox Co., Ltd.	5%	5%	5%	27 Do pf.	62%	62%	62%	526 First Nat Strs	524	49%	50%	145 Cockshutt Plow	54%	54%	54%	526 First Nat Strs	524	49%	50%	145 Cockshutt Plow	54%	54%	54%	526 First Nat Strs	524	49%	50%												
240 Merchant Cal Mach Co.	1%	1%	1%	27 Do pf.	62%	62%	62%	99 Gen Capital	18	13	13	61 Dominion Textile cum pf.	102	102	102	99 Gen Capital	18	13	13	61 Dominion Textile cum pf.	102	102	102	99 Gen Capital	18	13	13												
20 Mer Am Realty Co pf 6%	61	61	61	27 Do pf.	62%	62%	62%	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1												
440 North Amer Oil Cons.	4%	4%	4%	27 Do pf.	62%	62%	62%	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1												
52 Occidental Insurance Co.	10%	10%	10%	27 Do pf.	62%	62%	62%	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1												
140 Oliver United Filt. Inc.	4%	4%	4%	27 Do pf.	62%	62%	62%	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1												
141 Oliver United Filt. Inc.	4%	4%	4%	27 Do pf.	62%	62%	62%	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1	61 Dominion Textile cum pf.	102	102	102	100 Georgia, A. pf.	1	1	1												
142 Oliver United Filt. Inc.	4%	4%	4%	27 Do pf.																																			

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

STANDARD STOCK EXCHANGE.

	High.	Low.	Last.
25 Trexwell Com	1.00	1.00	1.00
65,120 Vacuum Gas	.075	.065	.075
1,210 Vipond Com	.22	.22	.22
300 Waite-Acker, Mont.	.45	.40	.41
34,470 Wright-Hargreaves	3.08	2.92	3.03

STANDARD CURB EXCHANGE.

	High.	Low.	Last.
22,600 Bobo	.09	.075	.075
8,700 Brett Tr	.15	.12	.13
11,250 Central Pat	.135	.12	.13
5,000 Kirk Townsite	.11	.10	.11
104,700 L Maron	.23	.19	.21
15,000 Sc Keats	.065	.055	.06

Philadelphia

STOCKS

	High.	Low.	Last.
200 Am Stores	.30	.30	.30
300 Bell T Pa pf	1.10	1.10	1.10
600 Budd E G	.25	.15	.15
10 Camb Iron	.34	.34	.34
200 Camden Fire	.125	.12	.12
125 Fire Assn	.23	.22	.22
10 H & H Baking	.80	.80	.80
30 H & H N Y pf	.90	.90	.90
500 Ins Co N A	.34	.325	.325
400 Leigh Nav	.95	.85	.85
100 Mitten B S O pf	1	1	1
2,800 Pennroad Cp	.15	.15	.15
100 Phil Elec pf	.100	.95	.95
700 Ph El Pow	.29	.28	.28
30 Ph Ins Wire	.20	.20	.20
100 P R T	.25	.25	.25
300 Pd pf	.75	.75	.75
300 Shrev-El Do	.15	.15	.15
200 Tom Belmont	.14	.14	.14
500 Union Trac	.11	.11	.11
50 Do s t d	.10	.10	.10
4,000 U G 1	.185	.175	.185
40 Do pf	.95	.95	.95
200 Victory Ins	.45	.45	.45
45 W Jer & B S	.45	.45	.45

BONDS.

	High.	Low.	Last.
32,200 E & P 4s	.22	.18	.18
1,000 Ph El 1st 4s	.055	.055	.055
5,200 Do 1st 5s	.1075	.107	.1075
2,000 E Pow 5 1/2s	.105	.106	.106
4,000 B & C 5s	.70	.70	.70

Pittsburgh

STOCKS

	High.	Low.	Last.
50 Armstrong Cork	.64	.64	.64
600 Col Gas & Elec	1.35	1.25	1.25
25 Copperweld Steel	.6	.6	.6
210 Devonian Oil	.85	.8	.8
635 General Motors	1.15	1.15	1.15
200 Hinsdale-Lind	.15	.15	.15
215 Ind Brew	.4	.35	.4
60 Do pf	.4	.35	.4
50 J & L Steel pf	.50	.50	.50
30 Koppers G & C pf	.50	.48	.48
2,881 Lone Star Gas	.64	.6	.6
390 Mesta Machine	.9	.8	.9
100 Pennroad Corp v t c	.15	.15	.15
445 Pitts R R	1.15	1.15	1.15
270 Pitts Brew	.8	.8	.8
560 Do pf	1.15	1.15	1.15
15 Pitts Forgings	.25	.25	.25
55 Pitts Plate Glass	.15	.15	.15
625 Pitts Screw & Bolt	.35	.35	.35
110 Plymouth Oil	.9	.9	.9
275 Shamrock Oil & Gas	.1	.1	.1
382 Stand Oil N	.315	.295	.304
40 Standard Eng & Fdy	.12	.12	.12
549 United States Steel	.365	.325	.335
4,033 Western Public Service	.55	.45	.55
1,173 West Air Brake	.15	.14	.14
1,111 West Elec & Mfg	.25	.24	.275
4,451 Fort Pitt Brew	.24	.2	.24
14,035 Do	.24	.2	.24

BOND

	High.	Low.	Last.
\$1,000 Pitts Brew	.72	.72	.72

Cleveland

STOCKS

	High.	Low.	Last.
100 Actina Rubber	.15	.15	.15
100 Allien Industries	.15	.15	.15
400 Am Electric	.45	.45	.45
58 City Ice	.15	.15	.15
15 Cleveland Builders Supply	.55	.55	.55
4 Ciffs Corp v t c	.55	.55	.55
45 Cleveland Illum pf	.1045	.1045	.1045
91 Cleveland Railways cts	.39	.355	.355
100 Commercial Bookbinding	.25	.25	.25
55 Firestone pf	.625	.625	.625
55 Ford Motor pf	.625	.625	.625
50 Goodyear pf	.9	.9	.9
65 Goodyear	.65	.65	.65
20 Hales Bros pf	.40	.40	.40
30 India Tire	.45	.45	.45
207 Interlake Steamship	.15	.15	.15
50 Laramon Sessions	.4	.4	.4
35 Medusa Cement	.7	.7	.7
50 National Refining	.35	.35	.35
50 Ohio Brass, B	.65	.65	.65
15 Do pf	.35	.35	.35
25 O Seamless Tube	.35	.35	.35
46 Richman Bros	.25	.25	.25
75 Sebrelling Rubber	.25	.25	.25
75 Shoe Shoe	.105	.105	.105
714 Sherwin Williams	.195	.175	.175
110 Do pf	.84	.84	.84
25 Trumbull Cliffs pf	.65	.65	.65
72 Weinberg Drug	.75	.75	.75
72 Weisberg Drug	.100	.98	.100

BONDS.

	High.	Low.	Last.
100 Buffalo General Laundries pf	.55	.55	.55
100 Buffalo, Niag & East pf	.215	.21	.21
200 Danahy-Faxon	.18	.17	.17
228 Niagara-Hudson	.145	.145	.145
100 Rich Ice Cream	.8	.8	.8

BANK AND INSURANCE STOCKS.

	High.	Low.	Last.
422 M & T Trust	.285	.285	.285
940 Marine Midland	.105	.95	.95

INVESTMENT TRUSTS.

	High.	Low.	Last.
300 Liberty Share	.2	.2	.2
136 M & T Securities	.55	.55	.55
6,241 Niagara Share com	.55	.55	.55

BONDS.

	High.	Low.	Last.
\$2,000 Buff & Ft Erie pub bdgs 7s, '55	.985	.985	.985
5,000 Int'l Invest deb 6s, '54	.30	.30	.30

UNLISTED DIVISION.

	High.	Low.	Last.
2,000 Eastern States Pw C B	.24	.24	.24

Chicago

STOCK EXCHANGE

STOCKS.

	High.	Low.	Last.
50 Abbott Lab	.215	.215	.215
200 Art Metal	.15	.15	.15
160 Amer Pub Serv pf	.35	.25	.35
1,000 American Mfg	.55	.45	.55
300 Assoc Tel Util	.25	.25	.25
20 Bendo T A	.25	.25	.25
3,000 Bendix Aviation	.15	.15	.15
380 Binks Mfg	.2	.15	.15
8,100 Borg-Warner	.95	.85	.95
350 Butler Bros	.25	.25	.25
140 Centill Bus Serv pf	.35	.34	.34
100 Cent Ill Secur pf	.55	.55	.55
125 Cent Ill Secur pf	.55	.55	.55
100 Chicago Elec Mfg. A	.34	.34	.34
500 Chicago Invest pf	.185	.18	.185
1,200 Chicago Northwestern	.5	.5	.5
3,800 Chicago Towel pf	.55	.55	.55
1,050 Commonwealth Edison	.75	.75	.75
10 Cons 6% pf	.25	.25	.25
2,400 Continental Chicago	.25	.25	.25
1,300 Do pf	.15	.15	.15
1,750 Cord Corp	.45	.45	.45
100 Crane Co	.55	.55	.55
30 Do pf	.27	.27	.27
20 Conti Eng	.5	.5	.5
100 Detroit Metals pf	.5	.5	.5
100 Electric Household	.45	.45	.45
50 Fitzsimons	.65	.65	.65
70 Gardner-Denver	.95	.95	.95
100 Godchaux Sugar, B.	.1	.1	.1
50 Great Lakes Aircraft	.15	.1	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 26

Total Sales \$31,835,000

With Closing Prices Wednesday, Nov. 30

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Net.	Chg.	Sales.	Clos.	Net.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net.	High.	Low.	Last.	Chg.	Sales.	Clos.	
42 13 Chi, Ind & L gen 5s, '66.	16%	13	13 1/2	- 4%	4	16%	88 72 Illinois Central 1st 4s, '51	78	78	+ 4%	2	85	354	57 40 N Y, N H & H Con Ry	45	44	44	- 12	3	50	
46 18 Chi, Ind & So 4s, 1956.	62%	62%	62 1/2	+ 1%	6	16%	53 1/2 Do 4 1/2s, 1966	374	344	- 1	85	354	60 384 N Y, O & W Ref 4, 1992	51	50	50	- 7%	1	50		
80 62 Chi, Ind & So 4s, 1956.	62%	62%	62 1/2	+ 1%	6	16%	70 29 Do coll trust 4s, 1952	61%	59	- 3	3	..	77 70 N Y & Putnam 4s, '93	72%	72%	72%	+ 1%	1	..		
42 13 Chi, M, St P & P 5s, '75	23	20	20 1/2	- 2	200	19 1/2	68 35 Do ref 4s, 1955	54	53	- 2%	4	..	50 28 N Y Ryas 6s, A, 1965	34	34	34	+ 1%	1	..		
15% 25 Do adj 5s, 2000.	..	6%	54	- 5%	5	242	5	55%	25 Do coll trust 4s, 1953	49	49	- 1%	25	49%	50 50 N Y Ryas 6s, A, 1965	34	34	34	+ 1%	1	..
71 48 Chi, M & St P gen 4s, '84	49	48	48 1/2	- 1%	13	..	68 41 Do ref 5s, 1955	58 1/2	58 1/2	- 1%	5	..	58 98 N Y & Rich Gas 6s, '51	98%	98%	98%	+ 1%	2	..		
62 48 Do gen 3 1/2s, B, 1989.	48	48	48 1/2	- 3	2	..	82% 35 Do 6 1/2s, 1938	66%	66 1/2	- 1%	17	..	50 50 N Y & Rich Gas 6s, '51	98%	98%	98%	+ 1%	2	..		
72 53 Do gen 3 1/2s, B, 1989.	53	52	54 1/2	- 5%	5	55	57 57 Do 6 1/2s, 1938	67%	66 1/2	- 1%	17	..	50 50 N Y & Rich Gas 6s, '51	98%	98%	98%	+ 1%	2	..		
72 54 Do gen 3 1/2s, B, 1989.	54	53	54 1/2	- 5%	5	55	57 57 Do 6 1/2s, 1938	67%	66 1/2	- 1%	17	..	50 50 N Y & Rich Gas 6s, '51	98%	98%	98%	+ 1%	2	..		
62 40% Chi & N W gen 3 1/2s, '87	46	46	46	- 1	1	..	59 23 1/2 I C & St L 1st 3 1/2s, '51	57	57	- 1	..	..	100% 88 Do 6 1/2s, 1938	100%	100%	100%	+ 1%	3	102%
70 36 Do gen 4s, 1937.	46	46	46 1/2	- 3	1	..	59 23 1/2 I C & St L 1st 3 1/2s, '51	57	57	- 1	..	..	100% 94 Do 6 1/2s, 1947	107%	107%	107%	- 1%	2	107%
46% 15/4 Do 4 1/2s, 2037.	204	175	175	- 4	17	18	103 90 Illinois Central 1st 4s, '51	374	344	- 1	85	354	60 384 N Y, W & B 1st 4 1/2s, '46	48	48	48	+ 1%	1	..		
47 18 Do 4 1/2s, C, 2037.	204	175	18	- 2	22	19	81 61 Do 4 1/2s, 1948	50	50	- 1	..	..	62 28 N Y, W & B 1st 4 1/2s, '46	48	48	48	+ 1%	1	..
83 50 Do gen 5s, 1987.	55%	55	55	- 5%	17	50 1/2	82 60 Indiana Steel 4s, A, 78	70%	70	- 1	..	..	72 29 N Y Trap Rock 6s, '46	64	64	64	- 1	..	..
57 17 Do ref 5s, 2037.	21%	20	20 1/2	- 1%	31	19	82 59 Do 4 1/2s, 1951	49	49	- 1%	30	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..		
39 8% Do 4 1/2s, 1949.	15%	15	12 1/2	- 2	27	32	83 53 Interlake 4s, '51	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
87 2% Do 4 1/2s, 1949.	15%	15	12 1/2	- 2	27	32	83 53 Interlake 4s, '51	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
54% 2% Chicago Ryas 1st 5s, '27.	46%	46	46 1/2	- 1%	24	..	83 53 Interlake 4s, '51	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
80 53 Chi & P gen 4s, '88	57%	57	57 1/2	- 1%	6	57%	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
73 19 Do refunding 4s, 1934.	34 1/2	28	28	- 7	93	27%	85 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
63 18 Do 4 1/2s, 1952.	29%	28	28	- 2	23	25	86 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
50 10 Do 4 1/2s, 1960.	18	16	17	- 1	49	15 1/2	87 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
50 30 Chi, H & S E 1st 5s, '60.	50%	48	48	- 3	14	17	88 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
49 12% Do inc 5s, '60.	29	27	27	- 2	10	27	89 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
98% 83 Chi Un 5s, A, '63.	97	96	96 1/2	- 1%	9	10 1/2	90 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
104 90 Do 5s, B, 1963.	100%	100	100	- 1%	1	100%	91 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
113% 100 Do 5s, C, 1963.	112%	112	112	- 1%	5	..	92 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
75 55 Chi & W Ind cons 4s, '52.	67	67	67	- 1%	14	67	93 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
87% 55 Do 5 1/2s, 1962.	82	82	82	- 1%	3	88 1/2	94 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
48 14 Califo. Co 5s, '43.	28%	27	27	- 1	38	29 1/2	95 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
62 20 Chile Copper deb 4s, '47.	34%	32	32	- 2	34	34	96 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
90% 82% Cim Gas, El 4s, A, 1968.	96%	95	95 1/2	- 1%	12	96%	97 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
95 83 Cim Un Term 4s, 2020.	94%	94	94 1/2	- 1%	101	101%	98 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
102 93% Do 5s, 2020.	101%	100	100	- 1	101	101%	99 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
77% 93% C.C.C. & L gen 4s, '93.	76	75	75	- 1	14	..	100 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
99 50 Cleve. Co & S L ref 4s.	75	74	74	- 1	1	..	101 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
84 41 C. 1941.	70	70	70	- 1	1	..	102 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
84 40 Do ref 5s, D, 1963.	53%	53	53	- 1	1	49	49 1/2	103 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..	
71% 28% Do ref 4 1/2s, E, 1977.	48	48	48	- 1	48	48	104 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
86 75 Clev. C. & S L, Cairo div 4s, 1939.	86	86	86	- 1	2	..	105 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
84% 55% Clev Un Inv 5s, '49.	64	64	64	- 1	12	68	106 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50	- 1%	1	..
103% 63% Do 5 1/2s, A, '75.	75	75	75	- 1	12	88	107 101 N Y, W & B 1st 4 1/2s, '46	50	50	- 1	..	..	84 101 N Y, W & B 1st 4 1/2s, '46	50	50	50</td			

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.		Range, 1932.						Range, 1932.						Range, 1932.						Range, 1932.				
High.	Low.	High.	Low.	Last.	Net	Chge.	Sales.	Wed.'s Close.	High.	Low.	Last.	Net	Chge.	Sales.	Wed.'s Close.	High.	Low.	Last.	Net	Chge.	Sales.	Wed.'s Close.		
100%	98	Se Pac Calif 5s, 1937.	100%	100%	100%		10		98%	84%	Union Pac 1st 4s, 1947.	98%	97%	97%		85	97%	58	21	Warren Bros cv 6s, '41..	33%	39	39	
54	52	Se Rwy gen 4s, A, 1956.	23%	22	-2	-	58	20%	84	57	Do 4s, 1968.	75%	74	75	-3	5	75	60	56	Wash Cent 6s, 1948..	60	60	+ 4	
86%	59	Do 5s, 1994.	64	63%	63%		8	61%	83%	70	Do 1st & ref 4s, 2008.	88	84%	84%	-1%	17		105%	105%	Wash W P 1st 5s, 1939..	105%	105%	+ 4	
67	15%	Do gen 6s, 1956..	28	26%	26%	-	31%	17	88%	58	Do 4s, 1967.	84%	83%	83%	-1%	18		105%	100%	Wash Worcester 1st 5s, 1930..	106%	106%	5	
72	18	Do 61&s, 1956..	31%	26	-1	-	30	25	103	85	Do 1st & ref 5s, 2008.	100%	100%	100%	+ 7%	5		105%	105%	Wash Pa 1st 5s, 1946..	105%	105%	+ 2	
45	11%	Se Rwy M & O 4s, 1938	25	25	-1	-	3	23											Do 1st 5s, 1946..	105%	105%	18		
69%	44	Se Rwy St L Div 4s, '51	48	48	-8	-	5												West Sh 1st 4s, gtd, 2361	73%	73%	105		
106	96%	Southw Bell 1st 5s, A, '54..	108%	106%	-2	-	25	106	100	85%	United Biscuit 6s, 1942..	97%	97%	97%	-	21		101	89	Western El deb 5s, 1944..	99%	96%	-7%	
105	98%	Stand Ol N J 5s, 1946..	104%	104%	-	-	113	104%	93	44%	United Drugs 5s, 1953..	50	47	48	-2	86		66%	37%	Western Md 1st 4s, 1952..	56%	56%	+ 20	
97%	82	Stand Ol N Y 41&s, 1951..	97%	96%	97	+ 4	74	77	40	22	United S L 4s, '54..	34	30	30	-3	1		69%	28%	Do 5s, 1977..	56%	56%	+ 8	
51	41%	Studebaker Corp 6s, '42..	48	41	43%	-	4	199	42%	62%	28	S Rubber 5s, 1947..	43%	41	41%	-2%	63		85%	72%	West NY&P gen 4s, '43..	80	80	-14
28	10	Stevens Hotel 6s, A, '45..	18	18%	+ 4	-	13					Utah & T 5s, A, '54..	65	61	64	+ 1%	32		101	90	Do 1st 5s, 1937..	100%	100%	+ 4
51	11	TENN CENT 5s, 1947..	28	28	-4	-	4	12				Utah & T 5s, 1948..	70	68	70	-2%	24		53	52	Western Pa 5s, A, '46..	32%	30%	38
102	85%	Tenn El Pwr 6s, A, 1947..	99	98	99		12	100%	48	10	Utilities F & L 5s, '58..	31	28%	28%	+ 2%	65		80	49	West Un 4s, 1950..	61	58	-4	
80%	70	Tenn Assn of 84 L 5s, 193..	80	79%	79	-1	3		51%	98%	Do 5s, 1947..	33%	31%	31%	-1%	18		56%	56%	Do col tr 5s, 1938..	79	79	+ 1	
99	88%	Do 41&s, 1939..	98%	98%	98%	+ 4	13	60								75	36	Do 5s, 1951..	59%	55%	-31%			
98	85	Do con 5s, 1944..	97%	97%	97%	-	5	57%	75	31	VANADIUM cv 5s, '41..	48%	43	44	-4%	21		56%	56%	Do 5s, 1960..	57%	57%	-11%	
70	28	Texas & Pacific 5s, B, '77..	45	45	-6	-	7		102	89	Va Elec & Pwr 51&s, '42..	1014	101	101	-	13		70	50	Do 61&s, 1936..	72	70	-7	
70%	25	Texas & Pac 5s, C, 1979..	44	44	-2	-	23	42		102%	96%	Va Ry & P 5s, 1934..	102	101%	101	-3%	29		50%	50%	Wheel & Erl con 4s, '49..	72	72	-1
102%	28	Do 5s, D, 1950..	45%	45%	44%	+ 3%	18		95%	70%	Va Ry & Co 1st 5s, A, '62..	904	89%	90%	+ 7%	44		30	30	Wheel & Erl 4s, '53..	54%	54%	+ 26	
93%	40	T & P FM P Trm 51&s, '64..	60	60	+ 1%	1			60	23	Va So W I 1st con 5s, '58..	45%	45	45	-6%	6		75	40	Do 5s, 1950..	54%	54%	+ 55	
93%	71%	Texas Corp cv 5s, 1944..	93%	92%	93	-	248	92%	4	1 1/4	Vera Cruz & Pac 1st 4&s, 1934, ass't.	2	2	2	-	12		33	7%	White Sew M 6s, '36..	32%	32%	30	
51	32	Third Av Ry 1st refs, 60..	42%	42%	42%	-4%	1	40								33	81%	Do 6s, 1940..	32%	32%	-12			
91%	83%	Third Av Ry 5s, 1837..	90	90	90	-1	1								92	81%	Willys Over 1st 61&s, '33..	67%	64	-4				
93%	18%	Do 1st refs, 60..	22%	22%	21	22									88	86%	Wilson & Co 1st 6s, '41..	86%	86%	+ 14				
96%	75%	Do Prod N J 5s, 1922..	95	95	95	-1	132	94%	16 1/2	2%	WABASH 41&s, 1978..	61%	61%	61%	-3%	15		47%	47%	Wils Cent 1st gen 4s, '49..	37%	37%	+ 7	
92%	70	Do 1st & Ohio Cen 1st 5s, '35..	90	90	90	+ 3	2		79	52%	Do 1st 5s, 1939..	61%	61%	61%	-3%	5		38	16	Do S & D term 4s, '36..	24%	24%	+ 18	
80	75	Do gen 5s, 1935..	80	80	80	+ 3	23	82	59	21	Do 2d 5s, 1939..	40	40	40	-1%	1								
104%	99	Trenton G & Es, 1949..	104%	104%	104%	+ 3%	2		49	3 1/2	Do 5s, B, 1976..	7	7	7	-1%	5								
82	8	Trux Tr C 61&s, '43..	30	30	-3	-	3		16 1/2	2%	Do 5s, D, 1980..	6%	5%	5%	-1%	10								
66%	38	Trumbull Steel 6s, 1940..	54 1/2	53	53	-2	7		19	2 1/4	Do 51&s, 1975..	6 1/2	6	6 1/2	-%	27								
102%	99	UNION E L & P 5s, '33..	101%	101%	101%	-1%	12		46	26	Do Des 4s, 1939..	32	32	32	+ 1	1								
100%	100%	Do 5s, 1957..	101%	100%	100%	+ 1%	12		37	10 1/4	Walworth 6s, A, 1945..	28	26%	27	-7%	9								
100%	94%	Do 5s, 1958..	103%	103%	103%	+ 6%	16	102	40	9 1/4	Warner Pie Cv 5s, '39..	22	19	19	-3%	58								
99%	90	Union O Co 5s, C, 193..	99	99	99	+ 6	20		67	32	Warner Pie Cv 4s, '44..	30	30	30	-10%	1								
99%	66	Do 1945 recs, w. w. 87	86%	86%	86%	+ 2%	22	86%	36	1 1/4	Warner Quinlan 6s, 1939..	19%	19%	19%	+ 2%	10								
102%	92%	Do 6s, A, 1942..	102%	101%	102%	+ 7%	9		106 1/2	97 1/2	Warner Sug 1st 7s, 1941..	106 1/2	106%	106%	+ 7%	18								

* Selling flat due to default in principal, interest or both. † Selling flat for reasons other than default. ‡ Negotiability impaired by maturity.

Total sales \$18,362,000
Grand total sales \$31,535,000

and total sales \$31,835,000

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 26

With Closing Prices Wednesday, Nov. 30

Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Net	Wed.'s	Range, 1932.	High.	Low.	Net	Wed.'s	Range, 1932.	High.	Low.	Net	Wed.'s		
High. Low.					High. Low.					High. Low.						
2 1/2 % Segal Lock & H'dware.	1/2	1/2	1/2	1/2	96 83	Cen Me Pw 5s, D.	1955. 95	95	16 93 1/2	96 72	Ind Pwr & L 5s, A.	1857 91 1/2	88 87 1/2	3 1/2	43 56 1/2	
3 1/2 % Selected Ind.	1/2	1/2	1/2	1/2	93 74	Do 4 1/2s, E.	1957	88 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	42 52 1/2	
57 28 % Do all ctfs (5%)	39 24	38	38	1/2	200 38	Cen Pw & L 5s, D.	1956. 87 1/2	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2	
57 28 % Do prior (5%)	44 24	42	44 1/2	1/2	500 41 1/2	Cen Pw & L 5s, D.	1957.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2	
1 1/2 % Sentry Safety C'nt'l.	1/2	1/2	1/2	1/2	300	27 1/2	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
3 1/2 % Shattuck Den Min.	1/2	1/2	1/2	1/2	100	27 1/2	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
20 64 % Shawins W & P (50c)	1/2	1/2	1/2	1/2	100	27 1/2	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
4 1/2 % Shaffer (W A) Pw.	10	10	10	1/2	100	27 1/2	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
244 42 % Shinnishaw Corp.	36	24	24	1/2	200	27 1/2	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
34 17 1/2 % Sherman-Williams (1/2)	164	150	150	1/2	900 15	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
1 1/2 % Shreveport El D.	1	1	1	1/2	300	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
3 1/2 % Silica Gel ctfs	1/2	1/2	1/2	1/2	275	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
34 34 % Simmons Boarding Pw.	24	16	16	1/2	400	82 54	Cen Dis El 4 1/2s, A.	1970.	80	1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
128 57 % Singer Mfg (8)	24	16	16	1/2	400	82 54	Cen Dis El 4 1/2s, A.	1970.	80	1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
59 18 % Smith (A O) Pw.	100	88	88	1/2	214	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
25 17 1/2 % Do M. C. (1%) (u r)	212	25	25	1/2	450	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
214 21 % Southern C'p (10c)	214	214	214	1/2	100	21 1/2	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
165 9 1/2 % South Pipe Line (60c)	132	132	132	1/2	700	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
2 26 % South Union Gas	48	48	48	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
5 5 % South'ld Royalty (20c)	1/2	1/2	1/2	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
26 22 % Stand Cap & S. (2.40)	23	23	23	1/2	400	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
254 13 1/2 % Stand Oil. Ind. (1)	22	22	22	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
15 87 % Stand Oil. Ry. (1.20)	114	114	114	1/2	20,000	107	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
20 61 % Stand P. & L. (1.20)	22	21	21	1/2	3,000	107	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
24 7 % Stand Silver & Lead.	9	9	9	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
3 1/2 % Stutz Motor Car	112	10	11	1/2	1,500	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
25 18 % Sun Investing	22	22	22	1/2	1,000	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
25 18 % Sunray Oil	182	17	17	1/2	1,000	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
187 7 % Swift & Co.	58	58	58	1/2	1,000	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
54 254 % Swiss Am Kl pf	37	35	35	1/2	250	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
32 18 % TAMPA ELEC (2.24)	24	23	23	1/2	400	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
54 26 % Technicolor, Inc.	4	4	4	1/2	600	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
47 4 % Tech Hughes (60c)	3	3	3	1/2	400	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
102 42 % Tel Prod (Del.)	7	7	7	1/2	1,200	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
181 10 % Tel & Allied Stks.	204	204	204	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
45 4 % Tel Shipyard (1)	10	10	10	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
26 15 % Tel Trans	3	3	3	1/2	700	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
34 4 % Trans-Int'l D L P S.	3	3	3	1/2	1,800	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
27 2 % Tri-Cont Corp. war	1/2	1/2	1/2	1/2	2,800	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
74 2 % Triplex Safe Gl (25c)	66	56	56	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
14 1/2 % Tubise Chat Corp.	5/2	5/2	5/2	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
6 11/2 % UN G of CANADA.	31	31	31	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
31/2 14 % Unit Carr Fast (40c)	27	25	25	1/2	100	50 37	Do 5 1/2s, A.	1956.	85 1/2	3 1/2	104 8	Ind'l Pwr See 6 1/2s, B.	104 104 1/2	104 104 1/2	1 1/2	43 56 1/2
6 14 % Unit Corp war.	34	32	32	1/2												

Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Net	Chg.	Sales	Clos.	Range, 1932.	High.	Low.	Net	Chg.	Sales	Clos.	Range, 1932.	High.	Low.	Net	Chg.	Sales	Clos.		
814 41 Penn O Ed 51s., B. 1959 69 67 1/2 - 1/4	6	65 1/4	81 1/4	50	81	9 79 1/2	80 1/2	81	80	9 79 1/2	80	81	9 79 1/2	94 1/2	78	YADKIN R PW 5s. '41.	89 1/4	89 1/4	89 1/4	+ 1/4	1	2 23
100% 84 Penn O P & L 51s., A. '54 98 1/2 98 1/2 98 1/2 98 1/2	12	85 1/2	80	73	Do So., B. 1957 -	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	88 1/2	70	York Rys. 5s. 1937	86	86	86	+ 3	2	23
994 81/2 Penn Power 5s. 1956 - 99 1/2 99 1/2 99 1/2 99 1/2	23	99 1/2	79	47 1/2	Swest L & P 5s. A. '57	68	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	45	16 1/2	RADEN 7s. 1951	44	43 1/2	44	- 1/2	10	..
954 84/4 Penn Tel 5s. C. 1960 - 93 1/2 93 1/2 93 1/2 93 1/2	1	1	39	11 1/2	Swest Nat Gas 5s. A. '57	34	31	32	31	31	31	31	31	43 1/2	24 1/2	Buenos Aires 7s. 1952	30	30	30	30	4	..
100% 100 Penn W & P 5s. 1940 - 105 1/2 105 1/2 105 1/2 105 1/2	- 1/4	16	81	35 1/2	Swest P & L 5s. A. 2022	59 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	46	26 1/2	Do 7s. 1947	36	34	34	34	36	..	
98 85 Do 41s. B. 1968 - 98 1/2 97 1/2 97 1/2 97 1/2	13	..	72 1/2	60	Swest Pub Sv 5s. A. '45	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	45	16 1/2	Staley Mfg. 5s. 1942	3	3	3	3	3	..	
100% 99 Do 41s. 1934 - 100 1/2 100 1/2 100 1/2 100 1/2	3	..	74	45	Staley Mfg. 5s. 1942	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	46	26 1/2	Do 7s. 1947	36	34	34	34	36	..	
100% 100 Do 41s. 1935 - 100 1/2 100 1/2 100 1/2 100 1/2	3	..	82 1/2	32 1/2	Stand Gas & El 5s. 1935	57 1/2	55	55	55	55	55	55	39 1/2	27 1/2	Col Ag Mig B 7s. 1946	27	27	27	27	28	..	
104 97% Do 41s. 1937 - 104 1/2 103 1/2 103 1/2 103 1/2	5	..	83	35	Do 6s. 1935, conv.	58	55	55	55	55	55	55	39 1/2	27 1/2	Do 7s. 1947	27	27	27	27	28	..	
104 97% Do 41s. C. 1957 - 104 1/2 103 1/2 103 1/2 103 1/2	10	..	150 1/2	103 1/2	Do 6s. 1935, conv.	51	48	48	48	48	48	48	75	59 1/2	Burn & Wain 6s. 1940	69 1/2	69 1/2	69 1/2	69 1/2	73	..	
5 1/2 Peoples L & P 5s. 1979 - 11 1/2 11 1/2 11 1/2 11 1/2	1/2	..	74 1/2	30	Do 6s. 1935, conv.	51	48	48	48	48	48	48	45	16 1/2	CENT B GMY 5s. A. '52	39	38 1/2	39	39	30	39 1/2	
107% 101% Phila Elec 51s. B. 1966 107 1/2 107 1/2 107 1/2 107 1/2	1/2	13	107	74 1/2	Do 6s. 1935, conv.	50 1/2	49	49	49	49	49	49	45	16 1/2	Do 6s. B. 1951	32	31 1/2	31	31	34	31 1/2	
106% 98% Phila El Pw 51s. 1972 - 106 1/2 106 1/2 106 1/2 106 1/2	106	..	9	75	Stand G & E 5s. A. '57	68	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	16	9	Chile Mfg B 6s. '31	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	..	
68 38 Phila Rap Tr 5s. 1962 - 51 1/2 51 1/2 51 1/2 51 1/2	1/2	..	71	50 1/2	Swest P & L 5s. A. '57	67	65	65	65	65	65	65	22	Col Ag Mig B 7s. 1946	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	..		
101% 94% Phila S & E 41s. 1972 - 57 1/2 101 1/2 101 1/2 101 1/2	3	..	70	23 1/2	Stand Pow & El 5s. A. '57	45	45	45	45	45	45	45	39 1/2	21	Do 7s. 1947	27	27	27	27	28	..	
100% 90% Phila Sub W 5s. 1955 - 100 1/2 100 1/2 100 1/2 100 1/2	2	..	51	27	Stand Pow & El 5s. A. '57	32	31	31	31	31	31	31	39 1/2	21	Do 7s. 1947	27	27	27	27	28	..	
71 1/2 50% Phil Nor B 5s. A. 1954 65 1/2 64 1/2 64 1/2 64 1/2	- 2 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
90 50% Phila Sub W 5s. 1949 - 82 1/2 82 1/2 82 1/2 82 1/2	1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
70 40% Poor & Co 6s. 1962 - 62 1/2 62 1/2 62 1/2 62 1/2	1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
100 100% Pitts Bass & L 51s. B. 1957 - 100 100 100 100	..	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
98 90 Portland G & C 5s. 1940 96 1/2 95 1/2 95 1/2 95 1/2	- 1 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
90 72% Potomac Eds. 5s. E. '58 88 1/2 87 1/2 87 1/2 87 1/2	87	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
84 68 Do 41s. F. 1961 - 82 1/2 82 1/2 82 1/2 82 1/2	1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
105% 101% Potomac El Pw 5s. 1938 103 1/2 104 1/2 104 1/2 104 1/2	104 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
65 63 Pow C Can 41s. B. 1958 - 46 1/2 46 1/2 46 1/2 46 1/2	1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
104 96% Pow & Gas 41s. 1946 - 1947 104 104 104 104	104 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
104 96% Pow & Gas 41s. 1946 - 1947 104 104 104 104	104 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
104 96% Pow & Gas 41s. 1946 - 1947 104 104 104 104	104 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
104 96% Pow & Gas 41s. 1946 - 1947 104 104 104 104	104 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
104 96% Pow & Gas 41s. 1946 - 1947 104 104 104 104	104 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..		
104 96% Pow & Gas 41s. 1946 - 1947 104 104 104 104	104 1/2	..	100% 86 Sun Oil 5s. A. 1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100% 90 Sun Oil 5s. A. 1934	100 1/2	10						

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.	Pe.	Pay- able.	Hldrs. of Company.	Rate. riod. able.	Pe.	Pay- able.	Hldrs. of Company.	Rate. riod. able.	Pe.	Pay- able.	Hldrs. of Company.	Rate. riod. able.	Pe.	Pay- able.	Hldrs. of Company.	Rate. riod. able.	Pe.	Pay- able.	Hldrs. of Company.
Abraham & Straus.....	30c	Dec. 31	Do B part tr cts.	\$.31	Nov. 25	Oct. 31	National Standard.....	.30c	Q Jan. 3	Dec. 20	Sherwin-Wms. Can. pf.	1 1/2%	Q Dec. 31	Dec. 15	Do Teller (E T) Co pf.	\$.175	Q Jan. 1	Dec. 17	
Acadia Sug R Ltd 60% pf.	12c	Dec. 15	Do C part tr cts.	\$.31	Nov. 25	Oct. 30	National transit.....	.30c	Dec. 15	Nov. 30	Do pr.....	\$.175	Q Apr. 1	Mar. 18	Do pr.....	\$.175	Q Jan. 1	Dec. 15	
Affil Products.....	13 1/3c	M Jan. 1	Kan Pw Co (Chi).....	\$.175	Q Oct. 1	Sept. 20	New England Gas & Elec.	.55c	Q Jan. 1	Nov. 30	Do Carolin. P & L \$6 pf.	\$.150	Q Jan. 1	Dec. 15	Do Calif. Ed. org. pf.	.50c	Q Jan. 15	Dec. 20	
Allegheny St Co pf.	31.75	Q Dec. 1	U. S. Govt. pf.	\$.150	Q Jan. 1	Dec. 12	Do 55% pf.	\$.150	Q Jan. 1	Nov. 30	Do 54% pf. C.	\$.150	Q Dec. 20	Dec. 15	Do 54% pf. C.	\$.150	Q Dec. 30	Dec. 15	
Allied Chem & D pf.	31.75	Q Jan. 3	Kimberly-Clark pf.	\$.150	Q Jan. 2	Dec. 12	New Jers Water 7% pf.	\$.175	Q Jan. 1	Nov. 30	South Penn Oil.....	\$.150	Q Jan. 16	Dec. 20	Do 55% pf. C.	\$.150	Q Dec. 31	Dec. 15	
Alpha Port Cen 7% pf.	31.75	Q Dec. 15	Kresge (S S) Co.....	25c	Q Jan. 3	Dec. 12	North Amer. pf.	\$.125	Q Jan. 1	Dec. 16	South Penn Pipe Lines.....	\$.150	Q Jan. 2	Dec. 15	Do 55% pf. C.	\$.150	Q Dec. 31	Dec. 15	
Am Bar Co 7% pf.	31.50	S Jan. 1	Do pf.	\$.175	Q Jan. 3	Dec. 12	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	Do 7% pf.	\$.175	Q Jan. 2	Dec. 15	
Am Bar Corp 7% pf.	31.75	Q Jan. 1	Lack R R of N J 4% gtd.	\$.150	Q Jan. 1	Dec. 9	North Ontario Power.....	.50c	Q Jan. 1	Dec. 15	Standard Brands pf.	\$.175	Q Jan. 3	Dec. 5	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Am Bank Note pf.	75c	Q Jan. 3	Leggett (F H) & Co pf.	\$.175	Q Dec. 15	Dec. 1	North Tel 6 1/2% pf.	\$.162 1/2	Q Jan. 1	Dec. 20	Stand Oil of Kans. pf.	\$.175	Q Jan. 1	Dec. 15	Do 7% pf.	\$.175	Q Jan. 2	Dec. 15	
Am Bank Note pf.	75c	Q Jan. 3	Lessing's Inc. 10c	20c	Q Dec. 15	Dec. 1	North Amer. pf.	\$.125	Q Jan. 2	Dec. 15	Stand Oil Min. Co. 27 1/2c	\$.150	Q Jan. 1	Dec. 23	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Am Hawaii B & Co. 25c	Q Dec. 15	Lexington Util 6 1/2% pf.	\$.162 1/2	Q Dec. 15	Dec. 1	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Sylvanite Gold Mines Ltd. 26c	\$.150	Q Dec. 31	Nov. 30	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15		
Am Hosiery Co.	50c	Q Dec. 1	Ligggett & M Tob pf.	\$.175	Q Dec. 17	Dec. 10	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Tampa Gas Co 8% pf.	\$.150	Q Dec. 31	Nov. 30	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Am Safety Razor.	75c	Q Dec. 1	Lindsay Lgt 7% pf.	17c	Q Dec. 17	Dec. 10	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Texas Corp. 25c	\$.150	Q Jan. 1	Dec. 20	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Anchor Cap pf.	\$.162 1/2	Q Jan. 2	Little Miami R R spec gtd. 50c	Do	Q Dec. 10	Nov. 26	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Tex-O-Kan Flour Mills pf.	\$.175	Q Dec. 1	Nov. 20	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Andian Nat Corp.	\$.15	S Dec. 15	Do orig cap.....	\$.110	Q Dec. 10	Nov. 26	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Thomson Elec Weld. 25c	\$.150	Q Dec. 1	Nov. 25	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Do bearer.	\$.15	S Dec. 15	Lowes, Inc. 75c	Do	Q Dec. 31	Dec. 14	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Todd Shipyards Corp. 25c	\$.150	Q Dec. 20	Dec. 5	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Arkan P & L \$7 pf.	\$.175	Q Jan. 3	Mapes Cons Mfg Co. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Trico Products 62 1/2c	\$.150	Q Jan. 2	Dec. 6	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Do 6% pf.	\$.150	Q Jan. 3	Maritime Tel & Tel. 20c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Twin Bell Oil Synd. 22c	\$.150	Q Dec. 5	Nov. 30	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Automatic Sis. Ac.	\$.150	Q Dec. 15	Mathison Alkali W. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	U. S. Carb. & Carbon. 30c	\$.150	Q Jan. 2	Dec. 2	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Balash & Katz pf.	\$.150	Q Dec. 15	Do pf.	\$.175	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Unit Amuse Corp. Ltd. 40c	\$.150	Q Dec. 15	Nov. 30	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Baldwin Co pf.	\$.150	Q Dec. 15	Marion Water Co pf. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	United Dyewood pf. 67 1/2c	\$.150	Q Jan. 3	Dec. 15	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Beatrice Creamery pf.	\$.175	Q Jan. 2	Memphis P & L \$7 pf.	\$.175	Q Dec. 17	Dec. 10	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	United Fruit 50c	\$.150	Q Dec. 3	Dec. 15	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bell Tel of Pa 6 1/2% pf.	\$.162 1/2	Q Jan. 14	Memphis P & L \$7 pf.	\$.175	Q Dec. 17	Dec. 10	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Union Elec Co of Paris, "O" bearer	12.5f	Q Dec. 1	Dec. 1	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Beneficial Loan Soc.	8c	S Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Do 7% pf.	\$.175	Q Dec. 1	Dec. 1	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Weyerb. S Mfg. 25c	\$.150	Q Jan. 1	Dec. 15	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	White Motor Sec 7% pf.	\$.175	Q Jan. 1	Dec. 14	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Wilcox-Rich 6 1/2c	\$.150	Q Jan. 1	Dec. 10	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Wagner Elec Corp. 25c	\$.150	Q Jan. 1	Dec. 20	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Werthan Bag 27 pr pf.	\$.175	Q Nov. 1	Oct. 26	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Westmoreland Water \$6 pf.	\$.150	Q Jan. 2	Dec. 20	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Westmoreland, Inc. 20c	\$.150	Q Jan. 3	Dec. 16	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Weyenberg S Mfg. 25c	\$.150	Q Dec. 15	Dec. 5	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	White Motor Sec 7% pf.	\$.175	Q Dec. 15	Dec. 5	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Wilcox-Rich 6 1/2c	\$.150	Q Dec. 15	Dec. 5	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Wiser Oil Co. 25c	\$.150	Q Jan. 1	Dec. 15	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	World Radi. Corp pf. 15c	\$.150	Q Dec. 1	Nov. 21	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Yale & Towne Mfg. pf. 25c	\$.150	Q Jan. 3	Dec. 20	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Yates Laundry Reduced	12.5f	Q Dec. 1	Dec. 1	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15	
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Yates Laundry 12.5f	Q Dec. 1	Dec. 1	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15		
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Yates Laundry 12.5f	Q Dec. 1	Dec. 1	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15		
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec. 15	North Brit. Tr. Shares. A. 10c	\$.150	Q Jan. 15	Nov. 15	Yates Laundry 12.5f	Q Dec. 1	Dec. 1	Do 7% pf.	\$.175	Q Jan. 1	Dec. 15		
Bigelow Co 6% pf.	\$.15	Q Dec. 1	Metropolitan Edis. 75c	Do	Q Dec. 31	Dec													

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

	No. of Centres Included	Week Ended Nov. 23, 1932	Nov. 16, 1932	Nov. 25, 1931
Federal Reserve District				
1—Boston	16	\$428,677	\$328,232	\$488,149
2—New York	14	2,400,581	2,687,490	3,649,152
3—Philadelphia	18	273,535	273,413	373,516
4—Cleveland	25	324,160	319,000	430,713
5—Richmond	21	181,210	182,158	217,470
6—Atlanta	26	126,015	136,282	163,166
7—Chicago	37	624,793	666,077	896,663
8—St. Louis	16	133,307	156,891	160,881
9—Minneapolis	17	92,827	99,119	127,993
10—Kansas City	27	185,228	167,236	210,355
11—Dallas	17	105,839	118,171	128,684
12—San Francisco	27	389,633	419,958	480,917
Total	261	\$5,265,805	\$5,554,028	\$7,327,761
New York City	1	2,187,044	2,457,364	3,374,568
Total outside N. Y. C.	260	\$3,078,761	\$3,096,664	\$3,953,193

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting					Chicago
	Nov. 23, 1932	Nov. 16, 1932	Nov. 25, 1931	Nov. 23, 1932	Nov. 16, 1932	Nov. 25, 1931
Loans:						
On securities	\$4,257	\$4,249	\$5,831	\$369	\$369	\$685
All other	6,118	6,094	7,574	257	290	473
Total	\$10,375	\$10,343	\$13,405	\$656	\$659	\$1,158
Investments:						
U.S. Govt. secur.	\$5,252	\$5,303	\$4,017	\$267	\$280	\$285
Other securities	3,308	3,301	3,486	191	192	216
Total	\$8,560	\$8,604	\$7,503	\$548	\$472	\$501
Tot. loans & inv.	\$18,933	\$18,947	\$20,908	\$1,114	\$1,131	\$1,659
Res. with Federal Res. Banks	\$1,966	\$1,957	\$1,614	\$275	\$279	\$161
Cash in vault	211	199	245	17	16	14
Net demand dep.	11,559	11,584	12,206	872	882	1,105
Time deposits	5,682	5,694	6,211	314	323	436
Govt. deposits	434	466	71	25	26	2
Due from banks	1,623	1,675	239	230	210	107
Due to banks	3,267	3,335	2,452	308	318	243
Borrowings from Fed. Res. Bks.	96	98	397	..	..	3
†Revised.						

Statement of New York City Member Banks

(Millions of Dollars)

	Nov. 30, 1932	Nov. 23, 1932	Dec. 2, 1931
Loans:			
On securities	\$1,598	\$1,567	\$2,239
All other	1,900	1,876	2,249
Total	\$3,498	\$3,443	\$4,488
Investments:			
United States Govt. securities	\$2,578	\$2,538	\$1,676
Other securities	1,093	1,076	1,017
Total investments	\$3,671	\$3,614	\$2,693
Loans and investments—Total	\$7,169	\$7,057	\$7,181
Reserve with Federal Reserve Bank	\$1,047	\$1,039	\$710
Cash in vault	42	42	47
Net demand deposits	5,768	5,585	5,335
Time deposits	893	904	878
Government deposits	186	193	18
Due from banks	90	78	66
Due to banks	1,480	1,439	880
Borrowings from Federal Res. Bank	..	..	14

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks Nov. 30, 1932	N. Y. Federal Res. Bank Nov. 30, 1932	Dec. 2, 1931
RESOURCES.			
Gold with Fed. Res. agents	\$2,242,398	\$2,230,351	\$1,747,581
Gold redemption fund with U. S. Treasury	40,046	40,018	60,711
Gold held exclusively against Federal Reserve notes	\$2,282,445	\$2,270,369	\$1,817,292
Gold settlement fund with Federal Reserve Board	339,926	339,487	361,428
Gold and gold certificates held by banks	426,952	443,296	762,850
Total gold reserves	\$3,049,324	\$3,053,152	\$2,941,570
Reserves other than gold	192,635	188,871	166,663
Total reserves	\$3,241,959	\$3,242,023	\$3,107,633
Non-reserve cash	77,071	74,001	65,313
Bills discounted:			
Secured by U. S. Government obligations	103,253	105,304	363,707
Other bills discounted	205,720	202,216	353,860
Total bills discounted	\$308,973	\$307,520	\$717,567
Bills bought in open market	34,880	34,646	425,407
U. S. Government securities:			
Bonds	420,714	420,713	316,484
Treasury notes	377,687	368,677	19,950
Certificates and bills	1,052,365	1,061,359	380,587
Total U. S. Govt. securities	\$1,850,766	\$1,850,749	\$717,021
Other securities	5,411	5,350	30,232
Total bills and securities	\$2,200,030	\$2,198,265	\$1,888,227
Due from foreign banks	2,861	2,781	8,724
F. R. notes of other banks	12,256	14,110	15,694
Uncollected items	353,468	333,500	451,277
Bank premises	58,189	58,169	59,475
All other resources	39,880	39,259	41,102
TOTAL RESOURCES	\$5,985,694	\$5,962,108	\$5,637,445

Comparative Statement of Federal Reserve Banks

District	Gold Reserve	Condition Nov. 30, 1932.			F. R. Notes in Circulation	Due Members' Ratio, Res. Acct.
		Total Bills Discounted	Total Gov. Secur.	Res. Acct.		
Boston	\$206,001,000	\$14,139,000	\$96,712,000	\$192,824,000	\$115,868,000	71.3
New York	1,022,220,000	61,517,000	75,792,000	583,162,000	1,199,755,000	59.8
Philadelphia	199,870,000	50,355,000	129,269,000	238,016,000	139,231,000	58.6
Cleveland	231,016,000	30,365,000	178,282,000	277,887,000	139,922,000	57.2
Richmond	84,191,000	18,131,000	47,132,000	100,176,000	48,756,000	60.2
Atlanta	67,913,000	22,583,000	46,597,000	96,348,000	41,133,000	52.1
Chicago	784,456,000	18,549,000	262,210,000	667,755,000	386,606,000	76.5
St. Louis	79,935,000	7,532,000	86,156,000	101,015,000	55,510,000	58.9
Minneapolis	49,705,000	12,728,000	54,695,000	79,217,000	37,860,000	46.4
Kansas City	83,151,000	13,901,000	57,252,000	89,850,000	64,054,000	57.3
Dallas	34,204,000	7,202,000	43,221,000	38,921,000	43,624,000	49.6
San Francisco	201,496,000	51,861,000	123,444,000	227,107,000	138,205,000	56.7

Foreign Bank Statements

REICHSBANK

	Nov. 23, 1932.	Nov. 15, 1932.	Nov. 7, 1932.	Oct. 31, 1932.	Oct. 23, 1931.
Gold	\$18,610	\$22,152	\$17,314	\$76,903	1,006,551
Reserve in foreign currencies	114,908	104,536	121,526	137,227	167,517
Bills of exchange and checks	2,535,957	2,630,105	2,783,423	2,857,108	3,654,986
Silver and other coins	303,997	237,776	185,685	189,884	267,276
Notes on other banks	13,449	10,441	7,851	2,797	11,012
Advances	56,011	95,312	99,141	197,763	84,964
Investments	394,920	394,885	362,546	362,291	102,584
Other assets	778,983	759,351	812,558	794,517	849,056
Notes in circulation	3,006,251	3,413,583	3,502,238	3,620,049	4,113,977
Other maturing obligations	429,083	357,645	366,211	389,483	424,433
Other liabilities	743,885	746,444	765,708	777,139	750,022
Bank rate	4%	4%	4%	4%	5%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

	BANK OF ENGLAND	BANK OF FRANCE
	(Thousands)	(Millions of francs)

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No Investment Company under our management has ever passed a regular quarterly dividend.

Since October, 1929, they have paid over \$11,000,000 in dividends.

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